

**VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Vibhavadi Medical Center Public Company Limited

Opinion

I have audited the consolidated financial statements of Vibhavadi Medical Center Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2022, the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of Vibhavadi Medical Center Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2022, the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Vibhavadi Medical Center Public Company Limited and its subsidiaries as at December 31, 2022, its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Vibhavadi Medical Center Public Company Limited as at December 31, 2022, its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further describe in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Matter

The consolidated statement of financial position, the consolidated statement of comprehensive of income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows of Vibhavadi Medical Center Public Company Limited and its subsidiaries and the separate statement of financial position, the separate statement of comprehensive income, the separate statement of changes in shareholders' equity and the separate statement cash flows of Vibhavadi Medical Center Public Company Limited as at December 31, 2021, presented as comparative information, were audited by another auditor in the same office, who issued his audit report dated February 25, 2022 expressed an unqualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in my audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Revenue recognition from general medical treatment

The Group has the revenue from general medical treatment including medical treatment related to Coronavirus 2019 (COVID-19) that is considered as a significant account to the financial statements. The consolidated financial statements amounted Baht 7,309.35 million (81% of total revenues) and the separate financial statements amounted Baht 3,131.23 million (81% of total revenues). The amount of money is derived from a large number of transactions including the medical treatment expenses that have many components such as revenue from the sale of medicines and medical supplies, medical services revenue, patient room revenue, etc. It also includes the discounts for parties. The conditions specified in the agreement with the parties are diverse. Therefore, the Group is exposed to the risks associated with the value and period of revenue recognition.

I have audited the revenue recognition of the Group by assessing information system and testing the internal control system relating to the revenue cycle, inquiring the responsible persons, understanding and selecting the sample to test the operation of control designed by the Group. Moreover, I conducted the sampling of medical treatment service transactions that occurred during the year to check with medical treatment service documentation and cut-off audit of the revenue recognition. It includes the comparative analysis of subgroup data of revenue account, analysis of key revenue ratios with historical and industry group data to check the irregularities that may incur in medical treatment service transactions throughout the accounting period, especially the accounts made through the general voucher.

Revenue recognition from Social Security

The subsidiaries have the revenue from Social Security by entering into medical service provider agreement under Social Security Act, B. E. 2533. The revenues from Social Security in the consolidated financial statements represent 13% of total revenues. The subsidiaries will receive the money from the Social Security Office in terms of insured persons who select the medical treatment with the hospitals. In addition, the subsidiaries will also gain the income from medical service fee for the cases with burden of disease risk and high-cost disease but the additional revenue from earnings each time has to be approved by the Social Security Office. However, the consideration process of the Social Security Office takes a long time. In the event that the subsidiaries have already provided the medical service to the insured persons, the subsidiaries have its right to gain the medical treatment fee according to the medical service agreement. The management then consider the estimation of medical service revenue for the cases with burden of disease risk and high-cost disease. This is significant estimation requiring the management to apply the high judgment. The specialists' opinion is also needed in considering the severity rate of the disease to estimate the revenue. I therefore focus with respect to the revenue recognition from Social Security as it has a significant risk to the financial statements.

I made an understanding for the process of estimating the medical service revenue for the cases with burden of disease risk and high-cost disease by investigating the sources and reliability of the insured persons' information used in calculating the revenue estimate, assessing the appropriateness of severity rate of the disease by comparing with rules, method and conditions as announced by the Social Security Office, testing the calculation of revenue estimation for medical service in case burden of disease risk and high-cost disease including the comparison of receipts during the period and analyzing the difference cause compared to the estimated medical service revenue and reviewing the receiving of medical service fee for the cases with burden of disease risk and high-cost disease after the end of period.

Impairment of investment in the associate

The Company has investment in the associate in an amount with high value as presented in the separate financial statements of Baht 1,681.24 million or 10% of total assets. Due to the uncertainty of the current economic situation, such associate cannot make profit in line with the expectation of the company, this indicates an impairment of such investment. In the impairment assessment of investment in the subsidiary and associate taking into account of the book value of the assets or cash generating assets whether it is higher than the recovery amount, the management is required to use considerable judgment in identifying cash generating assets and the estimation of future cash flow that the Company expects to receive from that asset group.

I assessed the of the method used by the management in specifying the cash generating assets and financial business model selected by the management by understanding the management's consideration process. Furthermore, I tested the significant assumptions used by the management in estimating the expected future cash flow to be received from the assets, especially revenue growth and operating profit forecasts of the company group above, the use of appropriate discount rate for discounted future cash flow, including the calculation test of the realisable value and the information disclosure relating to the assumptions which affect the most sensitive impairment testing result with the most significant effect in determining the recovery value of investment above.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Roongnapha Saengchan.

(Miss Roongnapha Saengchan)
Certified Public Accountant
Registration No. 10142

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 27, 2023

บริษัท โรงพยาบาลวิภาวดี จำกัด (มหาชน) และบริษัทย่อย

งบแสดงฐานะการเงิน

ณ วันที่ 31 ธันวาคม 2565

สินทรัพย์

หมายเหตุ	บาท				
	งบการเงินรวม		งบการเงินเฉพาะกิจการ		
	2565	2564	2565	2564	
สินทรัพย์หมุนเวียน					
เงินสดและรายการเทียบเท่าเงินสด	6	434,777,362	511,786,013	128,008,454	70,760,749
ลูกหนี้การค้า	5, 7	380,930,481	356,355,779	168,816,802	146,929,519
รายได้ค่าบริการทางการแพทย์ค้างรับ	7	607,523,898	624,730,647	27,543,958	126,332,201
เงินจ่ายล่วงหน้าค่าวัคซีนทางเลือกโควิด 19		-	217,866,050	-	156,806,600
เงินปันผลค้างรับ	5	-	1,800,000	-	-
เงินให้กู้ยืมระยะสั้นแก่กิจการที่เกี่ยวข้องกัน	5, 8	203,300,000	262,300,000	193,300,000	262,300,000
เงินให้กู้ยืมระยะยาวแก่บุคคลอื่น					
ส่วนที่ถึงกำหนดชำระภายในหนึ่งปี		1,750,000	1,680,000	-	-
สินค้างเหลือ	9	200,359,025	182,440,750	54,047,661	61,816,292
สินทรัพย์ทางการเงินหมุนเวียนอื่น	5, 11	1,172,440,000	757,619,998	1,172,440,000	757,619,998
สินทรัพย์หมุนเวียนอื่น	5	63,557,710	49,147,951	12,672,039	17,302,331
รวมสินทรัพย์หมุนเวียน		3,064,638,476	2,965,727,188	1,756,828,914	1,599,867,690
สินทรัพย์ไม่หมุนเวียน					
เงินฝากประจำที่ติดภาระค้ำประกัน	10	56,845,775	50,575,874	-	-
สินทรัพย์ทางการเงินไม่หมุนเวียนอื่น	5, 11	15,015,681,726	12,290,973,926	9,957,772,291	8,516,663,784
เงินลงทุนในบริษัทร่วม	12	3,108,220,752	2,996,605,672	1,681,240,043	1,703,494,168
เงินลงทุนในบริษัทย่อย	13	-	-	1,662,247,659	1,716,071,896
เงินให้กู้ยืมระยะยาวแก่กิจการที่เกี่ยวข้องกัน	5	24,000,000	24,000,000	-	-
เงินให้กู้ยืมระยะยาวแก่บุคคลอื่น		38,281,857	29,771,857	-	-
อสังหาริมทรัพย์เพื่อการลงทุน	14	431,573,262	434,528,456	358,569,763	359,335,232
ที่ดิน อาคารและอุปกรณ์	15	8,386,044,993	8,558,632,798	1,086,159,299	1,126,708,244
สินทรัพย์สิทธิการใช้	16	24,982,402	264,051,602	12,503,081	16,206,273
ค่าความนิยม	17	729,236,989	723,215,731	-	-
สินทรัพย์ไม่มีตัวตนอื่น		15,684,390	15,153,918	4,012,015	772,023
สินทรัพย์ภาษีเงินได้รอการตัดบัญชี	18	9,433,219	11,044,791	-	-
เงินจ่ายล่วงหน้าค่าสินทรัพย์		5,977,645	51,615,987	-	47,204,850
สินทรัพย์ไม่หมุนเวียนอื่น		11,921,036	10,770,664	2,003,359	2,766,616
รวมสินทรัพย์ไม่หมุนเวียน		27,857,884,046	25,460,941,276	14,764,507,510	13,489,223,086
รวมสินทรัพย์		30,922,522,522	28,426,668,464	16,521,336,424	15,089,090,776

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

บริษัท โรงพยาบาลวิภาวดี จำกัด (มหาชน) และบริษัทย่อย

งบแสดงฐานะการเงิน (ต่อ)

ณ วันที่ 31 ธันวาคม 2565

หนี้สินและส่วนของผู้ถือหุ้น

หมายเหตุ	บาท				
	งบการเงินรวม		งบการเงินเฉพาะกิจการ		
	2565	2564	2565	2564	
หนี้สินหมุนเวียน					
เงินเบิกเกินบัญชีและเงินกู้ยืมระยะสั้นจาก					
สถาบันการเงิน	19	3,624,598,868	3,821,506,379	2,390,000,000	2,740,000,000
เจ้าหนี้การค้า	5	444,300,332	398,333,646	116,007,297	112,223,155
เงินรับล่วงหน้าค่าวัคซีนทางเลือก โควิด 19		5,150	324,141,324	-	293,670,056
ค่าธรรมเนียมแพทย์ค้ำจ่าย		225,336,205	216,828,881	99,715,535	93,823,407
ค่าใช้จ่ายค้ำจ่าย	5	136,338,530	168,529,241	74,599,575	105,411,652
เงินปันผลค้ำจ่าย		27,694,687	24,580,167	16,847,201	15,222,804
เจ้าหนี้ซื้อทรัพย์สิน	5	119,641,551	154,436,309	912,442	4,842,073
ส่วนของหนี้สินที่ถึงกำหนดชำระภายในหนึ่งปี					
เงินกู้ยืมระยะยาวจากสถาบันการเงิน	22	1,509,540,006	1,345,080,005	873,485,720	719,525,720
หนี้สินตามสัญญาเช่า	23	7,781,581	22,591,526	4,680,103	6,315,949
เงินกู้ยืมระยะสั้นจากบุคคลและกิจการที่เกี่ยวข้องกัน	5, 20	217,300,000	268,800,000	-	-
เงินกู้ยืมระยะสั้นจากบุคคลและกิจการอื่น	21	98,227,420	81,300,000	3,927,420	-
ภาษีเงินได้นิติบุคคลค้ำจ่าย		120,575,631	127,380,221	60,318,673	90,524,391
เงินรับล่วงหน้าจากสำนักงานประกันสังคม	30	374,910,084	370,144,553	-	-
หนี้สินหมุนเวียนอื่น	5	104,586,650	50,729,673	19,497,875	47,214,973
รวมหนี้สินหมุนเวียน		7,010,836,695	7,374,381,925	3,659,991,841	4,228,774,180
หนี้สินไม่หมุนเวียน					
เงินกู้ยืมระยะยาวจากสถาบันการเงิน	22	3,111,955,495	3,551,525,502	1,287,288,070	1,262,103,790
หนี้สินตามสัญญาเช่า	23	22,937,231	267,126,327	11,095,125	13,849,713
เงินกู้ยืมระยะยาวจากบุคคลและกิจการที่เกี่ยวข้องกัน	5, 20	322,000,000	155,000,000	347,000,000	155,000,000
หนี้สินภาษีเงินได้รอการตัดบัญชี	18	1,975,667,915	1,482,606,553	986,959,041	735,715,039
ประมาณการหนี้สินผลประโยชน์พนักงาน	24	230,372,880	272,263,545	76,520,687	91,259,325
หนี้สินไม่หมุนเวียนอื่น	5	39,309,345	67,187,975	14,191,435	15,313,158
รวมหนี้สินไม่หมุนเวียน		5,702,242,866	5,795,709,902	2,723,054,358	2,273,241,025
รวมหนี้สิน		12,713,079,561	13,170,091,827	6,383,046,199	6,502,015,205

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

บริษัท โรงพยาบาลวิภาวดี จำกัด (มหาชน) และบริษัทย่อย
งบแสดงฐานะการเงิน (ต่อ)
ณ วันที่ 31 ธันวาคม 2565

หนี้สินและส่วนของผู้ถือหุ้น (ต่อ)

ส่วนของผู้ถือหุ้น	หมายเหตุ	บาท			
		งบการเงินรวม		งบการเงินเฉพาะกิจการ	
		2565	2564	2565	2564
ทุนเรือนหุ้น	25				
ทุนจดทะเบียน					
หุ้นสามัญ 16,019,683,830 หุ้น มูลค่าหุ้นละ 0.10 บาท		1,601,968,383		1,601,968,383	
หุ้นสามัญ 14,939,082,816 หุ้น มูลค่าหุ้นละ 0.10 บาท			1,493,908,282		1,493,908,282
ทุนที่ออกและชำระแล้ว					
หุ้นสามัญ 13,576,011,474 หุ้น มูลค่าหุ้นละ 0.10 บาท		1,357,601,147		1,357,601,147	
หุ้นสามัญ 13,575,865,582 หุ้น มูลค่าหุ้นละ 0.10 บาท			1,357,586,558		1,357,586,558
ส่วนเกินมูลค่าหุ้น		2,718,559,728	2,718,137,663	2,718,559,728	2,718,137,663
กำไรสะสม					
จัดสรรแล้ว					
ทุนสำรองตามกฎหมาย	27	149,390,828	149,390,828	149,390,828	149,390,828
ยังไม่ได้จัดสรร		4,525,831,852	3,729,084,936	1,949,721,760	1,355,614,395
องค์ประกอบอื่นของส่วนของผู้ถือหุ้น	11.1, 12.3	5,640,159,265	4,230,064,717	3,963,016,762	3,006,346,127
รวมส่วนของบริษัทใหญ่		14,391,542,820	12,184,264,702	10,138,290,225	8,587,075,571
ส่วนได้เสียที่ไม่มีอำนาจควบคุม		3,817,900,141	3,072,311,935	-	-
รวมส่วนของผู้ถือหุ้น		18,209,442,961	15,256,576,637	10,138,290,225	8,587,075,571
รวมหนี้สินและส่วนของผู้ถือหุ้น		30,922,522,522	28,426,668,464	16,521,336,424	15,089,090,776

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

บริษัท โรงพยาบาลวิภาวดี จำกัด (มหาชน) และบริษัทย่อย

งบกำไรขาดทุนเบ็ดเสร็จ
สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2565

หมายเหตุ	บาท				
	งบการเงินรวม		งบการเงินเฉพาะกิจการ		
	2565	2564	2565	2564	
รายได้					
รายได้จากการรักษาพยาบาล	5	8,540,165,914	7,310,077,699	3,131,225,909	2,966,200,349
รายได้ค่าเช่าและค่าบริการ	5	72,067,341	63,348,548	78,130,915	67,745,264
เงินปันผลรับ	5, 11, 12, 13	375,971,311	342,434,574	676,322,424	461,891,216
กำไร (ขาดทุน) จากการจำหน่ายเงินลงทุนในตราสารทุน		(62,397,466)	20,978,150	(62,397,466)	20,978,150
กำไร (ขาดทุน) จากการขายเงินลงทุนในบริษัทย่อย		(14,908,849)	-	4,120,870	-
รายได้อื่น	5	119,080,682	107,694,866	53,455,916	56,298,850
รวมรายได้		9,029,978,933	7,844,533,837	3,880,858,568	3,573,113,829
ค่าใช้จ่าย					
ต้นทุนในการรักษาพยาบาล	5	5,839,114,431	5,142,817,781	1,961,955,067	1,855,862,985
ต้นทุนค่าเช่าและค่าบริการ		37,328,458	36,406,260	39,711,183	34,430,424
ค่าใช้จ่ายในการบริการและบริหาร	5	1,089,145,272	934,879,053	408,323,302	399,045,043
ขาดทุนจากด้อยค่าเงินลงทุน	11.2, 12, 13	-	34,539,437	-	125,117,601
ผล (กำไร) ขาดทุนจากการวัดมูลค่ายุติธรรมของสินทรัพย์ทางการเงิน		37,834,954	(2,332,421)	37,834,954	(2,332,421)
รวมค่าใช้จ่าย		7,003,423,115	6,146,310,110	2,447,824,506	2,412,123,632
กำไรจากกิจกรรมดำเนินงาน		2,026,555,818	1,698,223,727	1,433,034,062	1,160,990,197
ต้นทุนทางการเงิน	5	244,811,120	206,041,347	126,751,290	120,174,957
ส่วนแบ่งกำไรจากเงินลงทุนในบริษัทร่วม	12.2	135,708,152	721,688,514	-	-
กำไรก่อนค่าใช้จ่ายภาษีเงินได้		1,917,452,850	2,213,870,894	1,306,282,772	1,040,815,240
ค่าใช้จ่ายภาษีเงินได้	33	301,931,699	224,391,228	142,850,166	139,034,070
กำไรสำหรับปีจากการดำเนินงานต่อเนื่อง		1,615,521,151	1,989,479,666	1,163,432,606	901,781,170
การดำเนินงานที่ยกเลิก					
ขาดทุนสำหรับปีจากการดำเนินงานที่ยกเลิก	34	(35,889,623)	(38,364,477)	-	-
กำไรสำหรับปี		1,579,631,528	1,951,115,189	1,163,432,606	901,781,170
กำไร (ขาดทุน) เบ็ดเสร็จอื่น					
รายการที่จะไม่ถูกจัดประเภทใหม่ไว้ในกำไรหรือขาดทุนในภายหลัง					
กำไรจากเงินลงทุนในตราสารทุนที่กำหนดให้วัดมูลค่าด้วยมูลค่ายุติธรรมผ่านกำไรขาดทุนเบ็ดเสร็จอื่น		2,557,724,189	3,864,512,827	1,306,112,312	2,854,973,401
กำไรจากการประมาณตามหลักคณิตศาสตร์ประกันภัย	24	71,864,066	29,753,766	18,865,933	-
ส่วนแบ่งกำไร (ขาดทุน) เบ็ดเสร็จอื่นในบริษัทร่วม		(9,776,731)	64,655,311	-	-
ภาษีเงินได้เกี่ยวกับรายการที่จะไม่ถูกจัดประเภทใหม่ไว้ในกำไรหรือขาดทุนในภายหลัง	33	(519,531,878)	(777,871,903)	(258,839,737)	(570,013,266)
กำไร (ขาดทุน) เบ็ดเสร็จอื่นสำหรับปี - สุทธิจากภาษีเงินได้		2,100,279,646	3,181,050,001	1,066,138,508	2,284,960,135
กำไร (ขาดทุน) เบ็ดเสร็จรวมสำหรับปี		3,679,911,174	5,132,165,190	2,229,571,114	3,186,741,305

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

บริษัท โรงพยาบาลวิภาวดี จำกัด (มหาชน) และบริษัทย่อย

งบกำไรขาดทุนเบ็ดเสร็จ (ต่อ)

สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2565

หมายเหตุ	บาท			
	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
	2565	2564	2565	2564
การแบ่งปันกำไร				
ส่วนที่เป็นของบริษัทใหญ่				
จากการดำเนินงานต่อเนื่อง	1,359,083,112	1,843,414,674	1,163,432,606	901,781,170
จากการดำเนินงานที่ยกเลิก	(35,889,623)	(38,364,477)	-	-
ส่วนที่เป็นของส่วนได้เสียที่ไม่มีอำนาจควบคุม				
จากการดำเนินงานต่อเนื่อง	256,438,039	146,064,992	-	-
	<u>1,579,631,528</u>	<u>1,951,115,189</u>	<u>1,163,432,606</u>	<u>901,781,170</u>
การแบ่งปันกำไรเบ็ดเสร็จรวม				
ส่วนที่เป็นของบริษัทใหญ่				
จากการดำเนินงานต่อเนื่อง	2,912,253,750	4,587,392,153	2,229,571,114	3,186,741,305
จากการดำเนินงานที่ยกเลิก	(35,889,623)	(38,364,477)	-	-
ส่วนที่เป็นของส่วนได้เสียที่ไม่มีอำนาจควบคุม				
จากการดำเนินงานต่อเนื่อง	803,547,047	583,137,514	-	-
	<u>3,679,911,174</u>	<u>5,132,165,190</u>	<u>2,229,571,114</u>	<u>3,186,741,305</u>
กำไรต่อหุ้น	36			
กำไรต่อหุ้นขั้นพื้นฐาน				
ส่วนที่เป็นของบริษัทใหญ่				
จากการดำเนินงานต่อเนื่อง	0.1001	0.1358	0.0857	0.0664
จากการดำเนินงานที่ยกเลิก	(0.0026)	(0.0028)	-	-
	<u>0.0975</u>	<u>0.1330</u>	<u>0.0857</u>	<u>0.0664</u>
กำไรต่อหุ้นปรับลด				
ส่วนที่เป็นของบริษัทใหญ่				
จากการดำเนินงานต่อเนื่อง	0.1001	0.1238	0.0857	0.0606
จากการดำเนินงานที่ยกเลิก	(0.0026)	(0.0026)	-	-
	<u>0.0975</u>	<u>0.1212</u>	<u>0.0857</u>	<u>0.0606</u>

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

บริษัท โรงพยาบาลวิภาวดี จำกัด (มหาชน) และบริษัทย่อย
งบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้น
สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2565

หมายเหตุ	บาท											
	งบการเงินรวม											
	ส่วนของบริษัทใหญ่									ส่วนได้เสีย ที่ไม่มีอำนาจ ควบคุม	รวมส่วนของ ผู้ถือหุ้น	
	ทุนเรือนหุ้น ที่ออกและ ชำระแล้ว	ส่วนเกินมูลค่าหุ้น	กำไรสะสม		องค์ประกอบอื่นของส่วนของผู้ถือหุ้น				รวมส่วนของ บริษัทใหญ่			
		จัดสรรแล้ว	ยังไม่ได้จัดสรร	กำไร (ขาดทุน) ยังไม่ เกิดขึ้นจากรายการ เปลี่ยนแปลงมูลค่า เงินลงทุนในตราสารทุน	ส่วนแบ่งกำไร ที่ยังไม่เกิดขึ้นจริง ในบริษัทร่วม	ขาดทุนที่ยังไม่เกิด ขึ้นจากเงินลงทุน ในบริษัทร่วม	ผลต่างจากการ เปลี่ยนแปลงสัดส่วน การถือหุ้นใน บริษัทย่อย	รวมองค์ประกอบอื่น ของส่วนของผู้ถือหุ้น				
ยอดคงเหลือ ณ วันที่ 1 มกราคม 2565	1,357,586,558	2,718,137,663	149,390,828	3,729,084,936	3,983,057,900	232,007,542	(592,389)	15,591,664	4,230,064,717	12,184,264,702	3,072,311,935	15,256,576,637
การเพิ่มหุ้นสามัญ	26	14,589	422,065	-	-	-	-	-	-	436,654	-	436,654
เงินปันผลจ่าย	28	-	-	-	(669,246,684)	-	-	-	-	(669,246,684)	(99,267,395)	(768,514,079)
ส่วนของผู้ถือหุ้นที่ไม่มีอำนาจควบคุมเพิ่มขึ้น												
จากการชำระค่าหุ้นในบริษัทย่อย	-	-	-	-	-	-	-	-	-	-	16,950,000	16,950,000
ส่วนได้เสียที่ไม่มีอำนาจควบคุมในบริษัทย่อยเพิ่มขึ้น												
จากการรวมธุรกิจ	-	-	-	-	-	-	-	-	-	-	23,967,825	23,967,825
ส่วนได้เสียที่ไม่มีอำนาจควบคุมในบริษัทย่อยเพิ่มขึ้น												
จากการเปลี่ยนแปลงสัดส่วนการถือหุ้นในบริษัทย่อย	-	-	-	-	-	-	-	(275,979)	(275,979)	(275,979)	390,729	114,750
กำไร (ขาดทุน) เบ็ดเสร็จรวมสำหรับปี												
กำไรสำหรับปี	-	-	-	1,323,193,489	-	-	-	-	-	1,323,193,489	256,438,039	1,579,631,528
กำไร (ขาดทุน) เบ็ดเสร็จอื่นสำหรับปี - สุทธิจากภาษีเงินได้												
กำไรจากการประมาณการตามหลัก												
คณิตศาสตร์ประกบกันภัย	-	-	-	41,984,382	-	-	-	-	-	41,984,382	15,506,871	57,491,253
กำไรจากการวัดมูลค่าเงินลงทุน	-	-	-	-	1,522,732,688	-	-	-	1,522,732,688	1,522,732,688	529,832,436	2,052,565,124
กำไรจากการตัดรายการเงินลงทุนในตราสารทุน												
ที่วัดมูลค่ายุติธรรมผ่านกำไรขาดทุนเบ็ดเสร็จอื่น	-	-	-	95,524,426	(95,524,426)	-	-	-	(95,524,426)	-	-	-
ส่วนแบ่งกำไร (ขาดทุน) เบ็ดเสร็จอื่นในบริษัทร่วม	-	-	-	5,291,303	-	(16,837,735)	-	-	(16,837,735)	(11,546,432)	1,769,701	(9,776,731)
ยอดคงเหลือ ณ วันที่ 31 ธันวาคม 2565	1,357,601,147	2,718,559,728	149,390,828	4,525,831,852	5,410,266,162	215,169,807	(592,389)	15,315,685	5,640,159,265	14,391,542,820	3,817,900,141	18,209,442,961

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

บริษัท โรงพยาบาลวิภาวดี จำกัด (มหาชน) และบริษัทย่อย
 งบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้น (ต่อ)
 สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2565

บาท												
งบการเงินรวม												
หมายเหตุ	ส่วนของบริษัทใหญ่		องค์ประกอบอื่นของส่วนของผู้ถือหุ้น							รวมส่วนของบริษัทใหญ่	ส่วนได้เสียที่ไม่มีอำนาจควบคุม	รวมส่วนของผู้ถือหุ้น
	ทุนเรือนหุ้นที่ออกและชำระแล้ว	ส่วนเกินมูลค่าหุ้น	กำไรสะสม	กำไร (ขาดทุน) ที่ยังไม่ได้จัดสรร	กำไร (ขาดทุน) ที่ยังไม่ได้จัดสรรที่เกิดขึ้นจากรายการเปลี่ยนแปลงมูลค่า	ส่วนแบ่งกำไรที่ยังไม่เกิดขึ้นจริง	ขาดทุนที่ยังไม่เกิดขึ้นจริง	ผลต่างจากการรวมองค์ประกอบอื่น	รวมองค์ประกอบอื่น			
					เงินลงทุนในตราสารทุน							
ยอดคงเหลือ ณ วันที่ 1 มกราคม 2564	1,357,586,558	2,718,137,663	149,390,828	2,434,432,926	1,323,504,013	172,602,496	(592,389)	15,591,664	1,511,105,784	8,170,653,759	2,563,366,616	10,734,020,375
ส่วนของผู้ถือหุ้นที่ไม่มีอำนาจควบคุมเพิ่มขึ้น												
จากการชำระค่าหุ้นในบริษัทย่อย	-	-	-	-	-	-	-	-	-	-	1,125,005	1,125,005
เงินปันผลจ่าย	28	-	-	(535,416,733)	-	-	-	-	-	(535,416,733)	(75,317,200)	(610,733,933)
กำไร (ขาดทุน) เบ็ดเสร็จรวมสำหรับปี												
กำไร สำหรับปี	-	-	-	1,805,050,197	-	-	-	-	-	1,805,050,197	146,064,992	1,951,115,189
กำไร (ขาดทุน) เบ็ดเสร็จอื่นสำหรับปี - สุทธิจากภาษีเงินได้												
กำไรจากการประมาณการตามหลัก												
คณิตศาสตร์ประกันภัย	-	-	-	14,861,210	-	-	-	-	-	14,861,210	8,941,804	23,803,014
กำไรจากการวัดมูลค่าเงินลงทุน	-	-	-	-	2,664,460,958	-	-	-	2,664,460,958	2,664,460,958	428,130,718	3,092,591,676
กำไรจากการตัดรายการเงินลงทุนในตราสารทุน												
ที่วัดมูลค่าสุทธิรวมผ่านกำไรขาดทุนเบ็ดเสร็จอื่น	-	-	-	4,907,071	(4,907,071)	-	-	-	(4,907,071)	-	-	-
ส่วนแบ่งกำไร (ขาดทุน) เบ็ดเสร็จอื่นในบริษัทร่วม	-	-	-	5,250,265	-	59,405,046	-	-	59,405,046	64,655,311	-	64,655,311
ยอดคงเหลือ ณ วันที่ 31 ธันวาคม 2564	1,357,586,558	2,718,137,663	149,390,828	3,729,084,936	3,983,057,900	232,007,542	(592,389)	15,591,664	4,230,064,717	12,184,264,702	3,072,311,935	15,256,576,637

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

บริษัท โรงพยาบาลวิภาวดี จำกัด (มหาชน) และบริษัทย่อย
 งบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้น (ต่อ)
 สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2565

หมายเหตุ	บาท					
	งบการเงินเฉพาะกิจการ					
	ทุนเรือนหุ้น ที่ออกและ ชำระแล้ว	ส่วนเกินมูลค่าหุ้น	กำไรสะสม		องค์ประกอบอื่นของ ส่วนของผู้ถือหุ้น	รวมส่วนของผู้ถือหุ้น
			จัดสรรแล้ว	ยังไม่ได้จัดสรร		
		ทุนสำรองตามกฎหมาย	ผลกำไร (ขาดทุน) จากเงินลงทุน ในตราสารทุน			
ยอดคงเหลือ ณ วันที่ 1 มกราคม 2564	1,357,586,558	2,718,137,663	149,390,828	991,952,957	726,293,063	5,943,361,069
เงินปันผลจ่าย	28	-	-	(543,026,803)	-	(543,026,803)
กำไร (ขาดทุน) เบ็ดเสร็จรวมสำหรับปี						
กำไรสำหรับปี	-	-	-	901,781,170	-	901,781,170
กำไร (ขาดทุน) เบ็ดเสร็จอื่นสำหรับปี - สุทธิจากภาษีเงินได้						
กำไรจากการวัดมูลค่าเงินลงทุน	-	-	-	-	2,284,960,135	2,284,960,135
กำไรจากการตัดรายการเงินลงทุนในตราสารทุนที่วัดมูลค่าสุทธิกรรมผ่านกำไรขาดทุนเบ็ดเสร็จอื่น	-	-	-	4,907,071	(4,907,071)	-
ยอดคงเหลือ ณ วันที่ 31 ธันวาคม 2564	1,357,586,558	2,718,137,663	149,390,828	1,355,614,395	3,006,346,127	8,587,075,571
การเพิ่มหุ้นสามัญ	26	14,589	422,065	-	-	436,654
เงินปันผลจ่าย	28	-	-	(678,793,114)	-	(678,793,114)
กำไร (ขาดทุน) เบ็ดเสร็จรวมสำหรับปี						
กำไรสำหรับปี	-	-	-	1,163,432,606	-	1,163,432,606
กำไร (ขาดทุน) เบ็ดเสร็จอื่นสำหรับปี - สุทธิจากภาษีเงินได้						
กำไรจากการประมาณตามหลักคณิตศาสตร์ประกันภัย	-	-	-	15,092,746	-	15,092,746
กำไรจากการวัดมูลค่าเงินลงทุน	-	-	-	-	1,051,045,762	1,051,045,762
กำไรจากการตัดรายการเงินลงทุนในตราสารทุนที่วัดมูลค่าสุทธิกรรมผ่านกำไรขาดทุนเบ็ดเสร็จอื่น	-	-	-	94,375,127	(94,375,127)	-
ยอดคงเหลือ ณ วันที่ 31 ธันวาคม 2565	1,357,601,147	2,718,559,728	149,390,828	1,949,721,760	3,963,016,762	10,138,290,225

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

บริษัท โรงพยาบาลวิภาวดี จำกัด (มหาชน) และบริษัทย่อย

งบกระแสเงินสด
สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2565

	บาท			
	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
	2565	2564	2565	2564
กระแสเงินสดจากกิจกรรมดำเนินงาน				
กำไรสำหรับปีจากการดำเนินงานต่อเนื่อง	1,615,521,151	1,989,479,666	1,163,432,606	901,781,170
ขาดทุนสำหรับปีจากการดำเนินงานที่ยกเลิก (หมายเหตุ 34)	(35,889,623)	(38,364,477)	-	-
รายการปรับกระทบกำไรสำหรับปีเป็นเงินสดสุทธิ				
ได้มาจาก (ใช้ไปใน) กิจกรรมดำเนินงาน				
ผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้น (กลับรายการ)	29,095,982	8,469,570	(1,499,747)	2,163,884
ค่าเสื่อมราคา	620,244,076	497,645,365	130,145,456	132,267,441
ค่าตัดจำหน่ายสินทรัพย์ที่ไม่มีตัวตน	4,259,416	3,355,088	754,990	983,653
(กำไร) ขาดทุนจากการจำหน่ายเงินลงทุนในตราสารทุน	62,397,466	(20,978,150)	62,397,466	(20,978,150)
(กำไร) ขาดทุนจากการขายเงินลงทุนในบริษัทย่อย	14,908,849	-	(4,120,870)	-
(กำไร) ขาดทุนจากการจำหน่ายสินทรัพย์	(1,010,707)	2,678,918	(914,122)	2,456,439
ส่วนแบ่งกำไรจากเงินลงทุนในบริษัทร่วม	(135,708,152)	(721,688,514)	-	-
เงินปันผลรับ	(375,971,311)	(342,434,574)	(676,322,424)	(461,891,216)
กำไรจากการเปลี่ยนแปลงสัญญาเช่า	(22,794,883)	(123,521)	-	-
(กำไร) ขาดทุนจากการวัดมูลค่าสุทธิธรรมของสินทรัพย์ทางการเงิน	37,834,954	(2,332,421)	37,834,954	(2,332,421)
ขาดทุนจากการด้อยค่าของเงินลงทุน	-	34,539,437	-	125,117,601
ภาษีเงินได้ถูกหัก ณ ที่จ่ายตัดจ่าย	135,584	153,238	-	-
ค่าใช้จ่ายผลประโยชน์พนักงาน	44,804,126	40,776,774	13,249,509	11,803,382
รายได้ดอกเบี้ยรับ	(12,851,306)	(13,617,475)	(10,587,352)	(9,056,393)
ต้นทุนทางการเงิน	247,807,769	220,779,467	126,751,290	120,174,957
ค่าใช้จ่ายภาษีเงินได้	301,702,646	223,933,121	142,850,166	139,034,070
กำไรจากการดำเนินงานก่อนการเปลี่ยนแปลง				
ในสินทรัพย์และหนี้สินดำเนินงาน	2,394,486,037	1,882,271,512	983,971,922	941,524,417
สินทรัพย์ดำเนินงาน (เพิ่มขึ้น) ลดลง				
ลูกหนี้การค้า	(50,184,708)	(82,640,187)	(20,387,537)	(35,139,161)
รายได้ค่าบริการทางการแพทย์ค้างรับ	35,959,326	(263,969,110)	98,788,242	(98,647,404)
สินค้าคงเหลือ	217,866,050	(17,509,540)	156,806,600	(14,895,694)
เงินจ่ายล่วงหน้าวัคซีนทางเลือกโควิด 19	(15,076,841)	(217,866,050)	7,768,631	(156,806,600)
สินทรัพย์หมุนเวียนอื่น	(12,211,192)	(6,700,654)	4,645,326	1,994,110
สินทรัพย์ไม่หมุนเวียนอื่น	(1,868,312)	(3,754,002)	763,256	2,106,775
หนี้สินดำเนินงานเพิ่มขึ้น(ลดลง)				
เจ้าหนี้การค้า	37,882,493	59,705,229	7,834,544	10,930,957

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

บริษัท โรงพยาบาลวิภาวดี จำกัด (มหาชน) และบริษัทย่อย

งบกระแสเงินสด (ต่อ)

สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2565

	บาท			
	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
	2565	2564	2565	2564
เงินรับล่วงหน้าค่าวัคซีนทางเลือกโควิด 19	(325,169,274)	324,141,324	(293,670,056)	293,670,056
ค่าธรรมเนียมแพทย์ค้างจ่าย	6,713,028	48,834,075	5,892,128	16,855,310
ค่าใช้จ่ายค้างจ่าย	(1,577,671)	85,295,683	(28,329,212)	77,671,490
เงินรับล่วงหน้าจากสำนักงานประกันสังคม	4,765,531	38,453,977	-	-
หนี้สินหมุนเวียนอื่น	48,386,281	(6,138,250)	4,809,793	36,347,864
หนี้สินไม่หมุนเวียนอื่น	(27,878,631)	(11,243,834)	(1,121,723)	(2,434,974)
เงินสดรับจากการดำเนินงาน	2,312,092,117	1,828,880,173	927,771,914	1,073,177,146
รับดอกเบี้ย	274,881	132,289	222,862	121,513
จ่ายดอกเบี้ย	-	(8,082)	-	-
เงินสดรับคืนภาษีเงินได้นิติบุคคลถูกหัก ณ ที่จ่าย	-	12,056,354	-	-
จ่ายภาษีเงินได้	(328,734,234)	(162,200,345)	(180,651,618)	(85,528,161)
ภาวะผูกพันผลประโยชน์พนักงาน	(13,752,374)	(7,100,161)	(9,122,214)	(248,565)
เงินสดสุทธิได้มาจากกิจกรรมดำเนินงาน	1,969,880,390	1,671,760,228	738,220,944	987,521,933
กระแสเงินสดจากกิจกรรมลงทุน				
เงินให้กู้ยืมระยะสั้นแก่กิจการที่เกี่ยวข้องกัน (เพิ่มขึ้น) ลดลง	69,000,000	(21,634,800)	69,000,000	(124,009,800)
เงินฝากประจำที่คิดภาระค่าประกัน (เพิ่มขึ้น) ลดลง	(6,269,901)	(11,169,396)	-	-
เงินสดรับจากการขายตราสารทุน	269,943,452	123,405,019	265,494,816	123,405,019
เงินสดจ่ายเพื่อซื้อตราสารทุน	(961,368,485)	(1,428,501,003)	(915,543,433)	(1,418,501,003)
เงินสดรับจากการขายเงินลงทุนในบริษัทร่วม	22,000,000	-	22,000,000	-
เงินสดจ่ายเพื่อซื้อเงินลงทุนในบริษัทร่วม	(189,322,200)	(62,134,000)	-	(62,134,000)
เงินรับจากการขายเงินลงทุนในบริษัทย่อย	13,376,243	-	20,326,250	-
เงินสดจ่ายเพื่อซื้อเงินลงทุนในบริษัทย่อย	-	-	(6,250,000)	(2,624,995)
เงินสดจ่ายเงินให้กู้ยืมระยะยาวแก่บุคคลอื่น	-	(12,846,857)	-	-
เงินสดรับจากเงินให้กู้ยืมระยะยาวแก่บุคคลอื่น	(33,580,000)	1,520,000	-	-
เงินสดรับจากตราสารหนี้ที่จะถือจนครบกำหนด	-	10,000,000	-	10,000,000
เงินสดจ่ายในการซื้อสังหาริมทรัพย์เพื่อการลงทุน	(80,983)	(253,567)	(80,983)	(253,567)
เงินสดจ่ายในการซื้อที่ดิน อาคารและอุปกรณ์	(423,252,284)	(947,900,486)	(35,952,776)	(65,583,366)
เงินสดรับจากการจำหน่ายอุปกรณ์	2,385,874	174,083	1,510,502	110,358
เงินสดจ่ายในการซื้อสินทรัพย์ไม่มีตัวตน	(4,846,085)	(8,188,585)	(3,994,982)	(619,869)
เงินสดจ่ายล่วงหน้าค่าสินทรัพย์	(1,566,508)	(9,033,894)	-	(47,204,850)
เงินปันผลรับ	541,366,590	424,849,119	676,322,424	529,341,291
รับดอกเบี้ย	13,927,276	13,060,343	10,349,457	8,725,038
เงินสดสุทธิใช้ในกิจกรรมลงทุน	(688,287,011)	(1,928,654,024)	103,181,275	(1,049,349,744)

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

บริษัท โรงพยาบาลวิภาวดี จำกัด (มหาชน) และบริษัทย่อย

งบกระแสเงินสด (ต่อ)

สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2565

	บาท			
	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
	2565	2564	2565	2564
กระแสเงินสดจากกิจกรรมจัดหาเงิน				
เงินเบิกเกินบัญชีและเงินกู้ยืมระยะสั้นจากสถาบันการเงินเพิ่มขึ้น	(197,728,709)	1,215,606,720	(350,000,000)	870,000,000
เงินกู้ยืมจากบุคคลและกิจการที่เกี่ยวข้องกันเพิ่มขึ้น (ลดลง)	140,500,000	(235,453,818)	221,000,000	(129,000,000)
เงินกู้ยืมระยะสั้นจากบุคคลและกิจการอื่นเพิ่มขึ้น (ลดลง)	(9,000,000)	(4,000,000)	(22,000,000)	-
เงินสดรับจากเงินกู้ยืมระยะยาวจากสถาบันการเงิน	1,012,500,000	1,803,500,000	870,000,000	850,000,000
เงินสดจ่ายคืนเงินกู้ยืมระยะยาวจากสถาบันการเงิน	(1,287,610,006)	(1,463,360,006)	(690,855,720)	(907,545,720)
เงินจ่ายชำระหนี้สินตามสัญญาเช่า	(14,949,015)	(17,051,190)	(6,332,576)	(7,797,766)
เงินสดรับจากการเพิ่มทุน	436,654	-	436,654	-
เงินสดรับจากการชำระค่าหุ้นของบริษัทย่อยจากส่วนได้เสีย ที่ไม่มีอำนาจควบคุม	8,250,000	1,125,005	-	-
เงินสดรับจากเงินรับล่วงหน้าค่าหุ้นของบริษัทย่อยจากส่วนได้เสีย ที่ไม่มีอำนาจควบคุม	8,700,000	-	-	-
เงินสดรับค่าหุ้นจากส่วนได้เสียที่ไม่มีอำนาจควบคุม	3,593,180	-	-	-
รับเงินคืนจากการคืนทุนในบริษัทย่อย	-	-	-	75,949,597
เงินปันผลจ่าย	(774,946,108)	(665,847,589)	(677,168,717)	(541,473,990)
จ่ายดอกเบี้ย	(248,348,026)	(204,132,504)	(129,234,155)	(118,424,646)
เงินสดสุทธิได้มาจาก (ใช้ไปใน) กิจกรรมจัดหาเงิน	(1,358,602,030)	430,386,618	(784,154,514)	91,707,475
เงินสดและรายการเทียบเท่าเงินสดเพิ่มขึ้น (ลดลง) - สุทธิ	(77,008,651)	173,492,822	57,247,705	29,879,664
เงินสดและรายการเทียบเท่าเงินสด ณ วันต้นปี	511,786,013	338,293,191	70,760,749	40,881,085
เงินสดและรายการเทียบเท่าเงินสด ณ วันสิ้นปี	434,777,362	511,786,013	128,008,454	70,760,749
ข้อมูลกระแสเงินสดเปิดเผยเพิ่มเติม				
1. รายการกระทบยอดเงินจ่ายในการซื้อที่ดิน อาคารและอุปกรณ์				
ที่ดิน อาคารและอุปกรณ์ที่ได้มาในระหว่างปี	(392,671,363)	(1,064,075,345)	(38,438,395)	(69,679,133)
หนี้สินตามสัญญาเช่าการเงินเพิ่มขึ้น	3,714,742	-	1,942,142	-
เจ้าหนี้ซื้อทรัพย์สินเพิ่มขึ้น (ลดลง)	(34,295,663)	116,174,859	543,477	4,095,767
เงินสดจ่ายในการซื้อที่ดิน อาคารและอุปกรณ์	(423,252,284)	(947,900,486)	(35,952,776)	(65,583,366)
2. รายการกระทบยอดเงินสดรับจากการจำหน่ายอุปกรณ์				
จำหน่ายอุปกรณ์ในระหว่างปี	2,385,874	174,083	1,510,502	110,358
ลูกหนี้จากการจำหน่ายอุปกรณ์ลดลง	-	-	-	-
เงินสดรับจากการจำหน่ายอุปกรณ์	2,385,874	174,083	1,510,502	110,358

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

บริษัท โรงพยาบาลวิภาวดี จำกัด (มหาชน) และบริษัทย่อย

งบกระแสเงินสด (ต่อ)

สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2565

	บาท			
	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
	2565	2564	2565	2564
3. รายการกระทบยอดเงินปันผลรับ				
เงินปันผลรับในระหว่างปี	539,566,590	353,434,574	676,322,424	461,891,216
เงินปันผลค้างรับ (เพิ่มขึ้น) ลดลง	1,800,000	71,414,545	-	67,450,075
เงินปันผลรับ	<u>541,366,590</u>	<u>424,849,119</u>	<u>676,322,424</u>	<u>529,341,291</u>
4. รายการกระทบยอดเงินปันผลจ่าย				
เงินปันผลจ่ายในระหว่างปี	(776,570,385)	(624,344,003)	(678,793,114)	(543,026,803)
เงินปันผลค้างจ่ายเพิ่มขึ้น	1,624,277	(41,503,586)	1,624,397	1,552,813
เงินปันผลจ่าย	<u>(774,946,108)</u>	<u>(665,847,589)</u>	<u>(677,168,717)</u>	<u>(541,473,990)</u>

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

1. GENERAL INFORMATION

1.1 Corporate information

The Company was registered as a public company incorporated and resident in Thailand.

The principal business operations of the Company is to provide the medical services known as “Vibhavadi Hospital”.

The Company’s registered office is located at 51/3 Ngam Wong Wan Road, Latyao sub-district, Chatuchak district, Bangkok.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for preparation of the financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with Thai Financial Reporting Standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E. 2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

2.2 Basis for the preparation of consolidated financial statements

2.2.1 The consolidated financial statements have included the financial statements of Vibhavadi Medical Center Public Co., Ltd. subsidiaries and associated companies as follows;

Name of Company	Type of business	Percentage of holding % of share capital		Head office location
		2022	2021	
<u>Direct subsidiary and associated companies</u>				
<u>Subsidiary companies</u>				
Princeton Park Suites Co., Ltd.	Hotel	-	99.99	Bangkok
Chiang Mai Ram Medical Business Public Co., Ltd.	Hospital	83.55	83.55	Chiang Mai
Beauty Design Center Co., Ltd.	Beauty Business	49.72	50.00	Bangkok
V precision Co., Ltd.	Anti Aging Center	70.00	70.00	Bangkok

Name of Company	Type of business	Percentage of holding % of share capital		Head office location
		2022	2021	
<u>Associated company</u>				
Vibharam Hospital Co., Ltd.	Hospital	33.85	33.85	Bangkok
Thippayabadin Co., Ltd.	Trading medical instruments	36.50	40.57	Bangkok
Bangpo General Hospital Co., Ltd.	Hospital	28.57	28.57	Bangkok
<u>Indirect subsidiary and associated companies</u>				
<u>Subsidiary company</u>				
<u>held by Chiang Mai Ram Medical Business Public Co., Ltd.</u>				
Chiang Mai Ram Hospital Co., Ltd.	Hospital	47.09	47.09	Chiang Mai
Hariphunchai Memorial Co., Ltd.	Hospital	72.43	72.43	Lamphun
<u>held by Chiang Mai Ram Hospital Co., Ltd.</u>				
Theppanya Business Co., Ltd.	Hospital	47.09	47.09	Chiang Mai
Ramkhamhaeng Chiangmai Hospital Co., Ltd. (and held by Chiang Mai Ram Medical Business Public Co., Ltd. 18%)	Hospital	45.53	45.53	Chiang Mai
Pawo Hospital Co., Ltd. (1)	Hospital	28.00	-	Tak
<u>held by V precision Co., Ltd.</u>				
Medica Bangkok Clinic Co., Ltd. (2) (and held by Beauty Design Center Co., Ltd. 30.00%)	Specialized Disease Clinic	36.00	-	Bangkok
<u>Associated company</u>				
<u>held by Chiang Mai Ram Hospital Co., Ltd.</u>				
Khelang Nakorn Hospital Co., Ltd.	Hospital	11.99	11.99	Lampang
Pawo Hospital Co., Ltd.	Hospital	-	23.54	Tak
<u>held by Hariphunchai Memorial Co., Ltd.</u>				
Watcharasirivej Co., Ltd. (3) (and held by Chiang Mai Ram Hospital Co., Ltd. 3.33%, Chiang Mai Ram Medical Business Public Co., Ltd. 1.67% and Theppanya Business Co., Ltd. 0.83%)	Hospital	21.47	-	Chiang rai

Significant changes in the preparation of consolidated financial statements for the year ended December 31, 2022, consisted of:

(1) Change in status of investment in subsidiary

On October 21, 2022, the subsidiary - Hariphunchai Hospital Co., Ltd acquired the investment in Pawo Hospital Co., Ltd. resulting in the subsidiaries' shareholding proportion in that company to increases from to 50.00% to 56.16%. The investment type was changed from investment in associated company to investment in subsidiary. The subsidiaries have included the financial statements of such acquired company in the preparation of the consolidated financial statements of the subsidiaries since October 21, 2022, onwards.

(2) Investment in subsidiary

In the third quarter 2022, the subsidiaries acquired the investment in Medica Bangkok Clinic Co., Ltd. resulting in the Company's shareholding proportion in that company to 60.00% of the shares issued and paid up of such company. The subsidiaries reclassified such investment as an investment in subsidiaries since September 30, 2022, onward.

(3) Investment in associated

In the second quarter 2022, the subsidiaries acquired the investment in Watcharasirivej Co.,Ltd. resulting in the Company's shareholding proportion in that company to 30.83% of the shares issued and paid up of such company. The subsidiaries reclassified such investment as an investment in associated company since June 10, 2022, onward.

2.2.2 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

2.2.3 Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

2.2.4 The accounting period of the investments of subsidiary companies are ended at the same period of Vibhavadi Medical Center Public Co., Ltd. The percentage of shareholding at 99.99% of the subsidiary companies, the Company is treated as holding of 100% of consolidated financial statements and recorded under the cost method.

2.2.5 Accounting policy for subsidiary companies will utilize the same policy as Vibhavadi Medical Center Public Co., Ltd.

2.2.6 Outstanding balances and significant transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.

2.2.7 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately from the portion of owners of the parent.

2.3 Financial reporting standards that became effective in the current year

During the year, the Company and its subsidiaries has adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current year.

2.4 Revised Financial Reporting Standards that will become effective for the financial statements with the accounting period beginning on or after January 1, 2023

The Federation of Accounting Professions has announced to apply several revised financial reporting standards in the Royal Gazette. This will become effective for the financial statements with the accounting period beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards adopted before 2023.

The management of the Company and its subsidiaries believe that this revision of the standards will not significantly affect the financial statements.

2.5 New Financial Reporting Standards

The Federation of Accounting Professions has announced to apply the Financial Reporting Standard No.17 on “Insurance Contract” in the Royal Gazette. This standard requires to comply with the defined criteria of the international reporting standards including various related improvements. The effective date is to apply on the financial statements for the accounting period beginning on or after January 1, 2025.

3. ACCOUNTING POLICIES

3.1 Recognition of revenues

Revenues from hospital operations, mainly consisting of medical fees, hospital room charge, and medicine charge, are recognized as income when services have been rendered or medicine delivered and are measured at the amount of the consideration received or receivable after deducting discounts.

Revenues from hospital operation derived from the Social Security Office and the National Health Security office are recognized as income based on several expected service fee rates. And took into account criteria, procedures, and conditions set forth by the Office, including statistics on medical services and actual payments for medical services received from the Office. In addition, repayment from the Office depends on policies and budgets according to government welfare programs.

Service revenue is recognized when service is provided to customers.

Interest income is recognized over the period of time in consideration of the effective rate.

Dividend income is recognized when the right to receive the dividend is established.

Other revenues are recognized on accrual basis.

3.2 Recognition of expenses

Expenses are recognized on an accrual basis.

3.3 Cash and cash equivalents

Cash and cash equivalents consist of cash and deposits at financial institutions with an original maturity of 3 months or less and excluded cash at banks which are used for guarantee.

3.4 Trade and other receivables and allowance for expected credit losses

Trade receivables are stated at their invoice value less allowance for expected credit losses unless they contain significant financing components, when they are recognized at present value.

The allowance for expected credit losses is disclosed in Note 3.7.

3.5 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is calculated on first-in first-out basis.

The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete the sale.

3.6 Investments in associates and subsidiaries

Associates are those companies in which the Company has significant influence over the associates, that is the Company has power to participate in determining relating to the financial and operating policies of the enterprise but not up to the level of governing such policies. Investments in associated are stated by equity method in consolidated financial statements. In case of the associates have capital deficiencies the recognition of Company's portion on such investments will be equal to zero only.

Subsidiaries are those companies in which the Company has the power to control the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights.

Investments in associates and subsidiaries are stated at cost net from allowance on impairment (if any). Loss on impairment of investment will be recognized as loss in the statement of comprehensive income in the separate financial statements and investments in associates and subsidiaries are stated at equity in the consolidated financial statements.

3.7 Financial assets and financial liabilities

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss.

Subsequent measurement of debt instruments by 3 methods depend on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Company and its subsidiaries are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company and its subsidiaries use the general approach in considering the allowance for loss on impairment. For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating ECLs. The Company and its subsidiaries recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company and its subsidiaries intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

3.8 Goodwill

The Company and its subsidiaries use the acquisition method to account for business combinations and measure the cost of the acquisition being the fair value at the acquisition date of consideration transferred, and the amount of any non-controlling interest in the acquiree. For each business combination, the Company and its subsidiaries measures the non-controlling interest, if any, in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

The Company and its subsidiaries account for acquisition-related costs as expenses in the periods in which the costs are incurred and the services are received.

Goodwill is the excess of the cost of the business combination over the Company's interest in the fair value of the identifiable net assets of the subsidiary. If the Company's interest in the fair value of the identifiable net assets of the subsidiary exceeds the cost of the business combination, the excess is immediately recognized as gain in profit or loss.

Goodwill is initially measured at cost at the acquisition date and after that it will be measured at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

3.9 Investment property

Investment property is stated at cost less accumulated depreciation and allowance on impairment (if any).

Depreciation of investment property under building for rent category is calculated by the straight-line method over the estimated useful life of 20 years. Depreciation of investment property is included in determining income.

3.10 Property, plant and equipment

Land is stated at cost. Plant and equipments are stated at cost less accumulated depreciation and allowance on impairment (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the Company (if any).

Expenditure related to improvement, life renewal or improvement of assets which will cause the present replacement prices of the assets materially increased will be combined as cost prices of assets.

Depreciation of plant and equipment is calculated by cost less residual value on the straight-line method over the useful lives.

Plant and equipments for the subsidiary company, which were taken in 1990, are calculated on sinking fund method, plant and equipments which were acquired after 2002, are calculated on a straight-line method over their approximate useful lives.

Plant and equipments for the subsidiary company, which were taken in 1994, are calculated on sinking fund method, plant and equipments which were acquired after 2002, are calculated on a straight-line method over their approximate useful lives.

Medical instruments of the Company, which were taken before 2013, are calculated on straight-line method over their approximate useful lives, medical instruments which were taken until 2013, are calculated on a double declining balance method.

Their approximate useful lives of plant and equipment were as follows:

<u>Type of fixed assets</u>	<u>Years</u>
Land improvements	10
Buildings and building improvements	10-50
Medical instruments and office appliances	5-25
Furniture, fixture and equipment	3-25
Appliances health center	5-10
Vehicles	5-10

Do not depreciate for construction in progress.

Review the residual value and useful lives of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

Gain or loss from disposal of land, plant and equipment is computed from discrepancy between net cash received and book value and recognized as other revenue or other expenses in the statement of comprehensive income.

3.11 Borrowing costs

Borrowing costs directly attributed to the acquisition or construction of an asset that necessarily takes long time to put in ready to use or available for sale state are capitalized as part of the cost of the respective asset until that asset condition is ready for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs arising from such borrowing.

3.12 Intangible assets

Intangible assets are deferred computer software which is stated at cost less accumulated amortization and allowance on impairment (if any). Amortization is calculated on a straight-line method for 3-10 years.

3.13 Impairment of non-financial assets

As at the statement of financial position date, the Company and its subsidiaries assesses whether there is an indication of asset impairment. If any such indication exists, the Company and its subsidiaries will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income. In addition, impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell.

3.14 Leases

At inception of a contract, the Company and its subsidiaries assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company and its subsidiaries assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases at the date of initial application together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiaries and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiaries exercising the option to terminate.

In calculating the present value of lease payments, the Company and its subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company and its subsidiaries apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

3.15 Trade and other payables

Trade and other payables were shown in cost method.

3.16 Employee benefits

Short-term employment benefits

The Company and its subsidiaries are recognized salary, wage, bonus and contributions to social security fund and provided fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Company and its subsidiaries and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Company and its subsidiaries have obligations in respect of the severance payments that it must pay to the employees upon retirement under the labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in other comprehensive income as a part of retained earnings.

3.17 Provisions

The Company and its subsidiaries provision are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

3.18 Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

3.19 Appropriation of retained earnings

The appropriation of retained earnings is attributable to the Public Company Act B.E. 2535 (1992). The Company will appropriate retained earnings at least 5% of its annual net income as legal reserve.

3.20 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company and its subsidiaries record income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates 20% of net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company and its subsidiaries will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities. Deferred tax is not recognized for the following temporary difference; the initial recognition goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiaries expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company and its subsidiaries will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

3.21 Basic earnings per share

Basic earnings per share are calculated by dividing profit for the year with the weighted average number of the issued and paid-up shares at the end of the period.

3.22 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

3.23 Fair value measurement

The Company and its subsidiaries uses the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1- Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2- Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices).

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Accrued revenues from hospital operations

In determines the certain amount of receivable from the social security office provided to patients with severe diseases and of chronic diseases. In this regard, the amount of such income are set, adjusted and accrued based on the latest actual collection within current relative circumstances.

Allowance for expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgement and estimates the expected credit loss based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables such as GDP, the unemployment rate and the consumer price index.

Impairment of investment in subsidiary

In determining reviews the impairment of investment which requires management to prepare projections of the cash flows expected to be generated by the investment in the future, and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Investment property/Depreciation

In determining depreciation of investment property, the management is required to make estimates of the useful lives and residual values of the investment property and to review the useful lives and residual values when there are any changes.

In addition, the management is required to review investment property for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

In determining the fair value disclosure of investment property, the management used the income approach supported by current and previous valuations by an independent appraiser.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and intangible assets

In recording the initial recognition and measurement of goodwill and other intangible assets as at the acquired date and subsequent impairment testing, the management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of non-financial asset

The Company and its subsidiaries treat assets as impaired when they are determined that the recoverable amount is lower than the carrying amount or in assessing whether there is any indication that assets may be impaired. The determination of whether the recoverable amount lower than the carrying amount requires judgement of the management to use key assumptions underlying recoverable amounts.

Leases

In determining the lease term of contracts with renewal and termination options the Company and its subsidiaries determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and its subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimating the incremental borrowing rate

The Company and its subsidiaries cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company and its subsidiaries are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company and its subsidiaries would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Fair valuation of financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company and its subsidiaries use judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 37.6.

5. TRANSACTIONS WITH RELATED PARTIES

The Company had significant business transactions with related parties. Such transactions were concluded on commercial terms and agreed upon bases which were ordinary course of business and summarized below:

Nature of relationships

Nature of relationships with related parties, whether directly or indirectly are as follows:

Name of parties	Nature of relationships
<u>Subsidiary companies</u>	
Princeton Park Suites Co., Ltd.	Shareholding and directorship (until August 15, 2022)
Chiang Mai Ram Medical Business Public Co., Ltd.	Shareholding and directorship
Beauty Design Center Co., Ltd.	Shareholding and directorship
V precision Co., Ltd.	Shareholding and directorship
<u>Indirect subsidiary companies</u>	
Chiang Mai Ram Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.
Hariphunchai Memorial Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd.
Theppanya Business Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd.
Medica Bangkok Clinic Co., Ltd	Shareholding by V precision Co., Ltd. and Beauty Design Center Co., Ltd.
Pawo Hospital Co., Ltd.	Shareholding by Theppanya Business Co., Ltd. and directorship

Name of parties	Nature of relationships
<u>Associated companies</u>	
Vibharam Hospital Co., Ltd.	Shareholding and directorship
Thipayabadin Co., Ltd.	Shareholding and directorship
Bangpo General Hospital Co., Ltd.	Shareholding and directorship
<u>Indirect associated companies</u>	
Khelang Nakorn Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd. and directorship
Watcharasirivej Co.,Ltd.	Shareholding by Hariphunchai Memorial Hospital Co., Ltd., Chiang Mai Ram Hospital Co., Ltd., Chiang Mai Ram Medical Business Public Co., Ltd. and Theppanya Business Co., Ltd.
<u>Related companies</u>	
Chao Phaya Hospital Public Co., Ltd.	Inter-shareholding and directorship
Synphaet Co., Ltd.	Inter-shareholding and directorship
Supalerk U-Thong Hospital Co., Ltd.	Shareholding
Thai Nakarin Hospital Public Co., Ltd.	Shareholding
Richy Place 2002 Public Co., Ltd.	Shareholding
Nawanakorn Medical Co., Ltd.	Shareholding
Thonburi Rangsit Hospital Co., Ltd.	Shareholding
Innovation Technology Co., Ltd.	Shareholding and directorship
Synphaet Seriruk Co., Ltd	Shareholding and directorship
Legacy Golf (Thailand) Co., Ltd	Shareholding and directorship
Vibharam - Pakkred Hospital Co., Ltd.	Share held by associate and directorship
Vibharam (Amatanakorn) Hospital Co., Ltd.	Share held by associate and directorship
Vibharam - Chaiprakarn Hospital Co., Ltd.	Share held by associate and directorship
Ramkhamhaeng Hospital Public Co., Ltd.	Shareholder and directorship
Green Resources Public Co., Ltd.	Shareholder and directorship
Sikarin Public Co., Ltd.	Shareholder and directorship
Dynasty Ceramic Public Co., Ltd.	Shareholder and directorship
F & S 79 Co., Ltd.	Shareholder and directorship
Phayao Ram Hospital Co., Ltd.	Shareholder and directorship
Khonkaen Ram Hospital Co., Ltd.	Shareholder and directorship
Bhumpanya International Co., Ltd.	Shareholder and directorship
Chaiyapum Ram Hospital Co., Ltd.	Shareholder and directorship
Piyasiri Co., Ltd.	Shareholder and directorship
Gassan Chiangmai Property Co., Ltd.	Shareholder and directorship
Gassan Khuntan Golf and Resort Co., Ltd.	Shareholder and directorship
Gassan Marina Golf Club Co., Ltd.	Shareholder and directorship
Decco Supply Co., Ltd.	Shareholder and directorship

Pricing policy

Business transaction	Pricing policies
Income from medical treatment	At normal business prices; the same as other entities
Rental and service income	At contract prices which are agreed upon
Other revenue	At normal business prices; the same as other entities
Loans to	At market interest rates or approximates
Loans from	At market interest rates or approximates
Purchase inventory	At prices which had been agreed upon
Purchase/Disposal of fixed assets	At prices which had been agreed upon

The balances at the end of the year were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade receivables				
Subsidiary companies	-	-	79,157	100,557
Associated companies	98,466	1,542,352	67,410	766,933
Related companies	596,097	898,695	558,652	778,297
Total	<u>694,563</u>	<u>2,441,047</u>	<u>705,219</u>	<u>1,645,787</u>
Advance payment for vaccine alternative Covid-19				
Subsidiary companies	-	22,000,000	-	22,000,000
Accrued dividend				
Related companies	-	1,800,000	-	-
Short-term loans to				
Associated companies	133,000,000	127,000,000	133,000,000	127,000,000
Related companies	70,300,000	135,300,000	60,300,000	135,300,000
Total	<u>203,300,000</u>	<u>262,300,000</u>	<u>193,300,000</u>	<u>262,300,000</u>
Other current assets				
Interest receivables				
Associated companies	527,382	512,349	527,382	512,349
Related companies	29,241,127	29,241,141	-	-
Less Allowance for expected credit losses	<u>(28,938,661)</u>	<u>(28,938,675)</u>	<u>-</u>	<u>-</u>
Total	<u>829,848</u>	<u>814,815</u>	<u>527,382</u>	<u>512,349</u>
Other receivables				
Subsidiary companies	-	-	306,159	3,363,501
Associated companies	212,000	212,000	212,000	212,000
Total	<u>212,000</u>	<u>212,000</u>	<u>518,159</u>	<u>3,575,501</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Share receivables				
Related companies	8,400,000	8,400,000	-	-
Related persons	11,340,000	11,340,000	-	-
Total	<u>19,740,000</u>	<u>19,740,000</u>	<u>-</u>	<u>-</u>
Prepaid expenses				
Related companies	1,335,328	1,250,884	1,335,328	1,250,884
Total	<u>22,117,176</u>	<u>22,017,699</u>	<u>2,380,869</u>	<u>5,338,734</u>
Investment in marketable equity securities				
Other current financial assets				
Related companies	360,060,000	284,000,000	360,060,000	284,000,000
Other non-current financial assets				
Related companies	13,774,420,400	11,054,906,330	9,118,000,400	7,648,821,330
Total	<u>14,134,480,400</u>	<u>11,338,906,330</u>	<u>9,478,060,400</u>	<u>7,932,821,330</u>
Long-term loans to				
Related companies	53,228,730	53,228,730	-	-
Less Allowance for expected credit losses	(29,228,730)	(29,228,730)	-	-
Total	<u>24,000,000</u>	<u>24,000,000</u>	<u>-</u>	<u>-</u>
Trade payables				
Associated companies	-	25,930	-	-
Related companies	94,230,333	92,038,533	4,772,735	8,014,563
Total	<u>94,230,333</u>	<u>92,064,463</u>	<u>4,772,735</u>	<u>8,014,563</u>
Accrued expenses				
Subsidiary companies	-	-	-	636,883
Associated companies	5,350	21,400	5,350	21,400
Related companies	125,948	125,948	-	-
Total	<u>131,298</u>	<u>147,348</u>	<u>5,350</u>	<u>658,283</u>
Payable from acquisition of assets				
Related companies	92,244,300	103,275,015	-	4,047,187
Short-term loans from				
Related persons	217,300,000	268,800,000	-	-
Other current liabilities				
Subsidiary companies	-	-	60,000	42,253,918
Associated companies	3,400	10,596	3,400	10,596
Related companies	1,986,960	1,057,344	1,064,503	751,154
Total	<u>1,990,360</u>	<u>1,067,940</u>	<u>1,127,903</u>	<u>43,015,668</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Long-term loans from				
Associated companies	-	-	25,000,000	-
Related companies	-	20,000,000	-	20,000,000
Related persons	202,000,000	135,000,000	202,000,000	135,000,000
Total	<u>202,000,000</u>	<u>155,000,000</u>	<u>227,000,000</u>	<u>155,000,000</u>
Other non-current liabilities				
Deposit				
Subsidiary companies	-	-	469,307	469,307
Total	<u>-</u>	<u>-</u>	<u>469,307</u>	<u>469,307</u>

Significant business transactions for the years ended December 31, 2022 and 2021 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Income from medical treatment				
Subsidiary companies	-	-	1,379,121	8,114,920
Associated companies	351,662	317,391	114,500	272,391
Related companies	2,616,821	2,044,387	2,296,541	1,674,077
Total	<u>2,968,483</u>	<u>2,361,778</u>	<u>3,790,162</u>	<u>10,061,388</u>
Rental and service income				
Subsidiary companies	-	-	4,573,782	3,287,833
Related companies	1,994,540	60,000	59,047	60,000
Total	<u>1,994,540</u>	<u>60,000</u>	<u>4,632,829</u>	<u>3,347,833</u>
Dividend income				
Subsidiary companies	-	-	221,990,980	180,792,800
Associated companies	-	-	160,400,150	5,000,000
Related companies	331,148,294	304,475,070	251,366,294	239,839,470
Total	<u>331,148,294</u>	<u>304,475,070</u>	<u>633,757,424</u>	<u>425,632,270</u>
Other income				
Interest income				
Subsidiary companies	-	-	-	8,082
Associated companies	6,209,180	1,659,891	6,209,180	1,659,891
Related companies	5,356,543	8,422,947	4,155,310	6,815,033
Total	<u>11,565,723</u>	<u>10,082,838</u>	<u>10,364,490</u>	<u>8,483,006</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Other income				
Subsidiary companies	-	-	1,134,443	3,361,778
Associated companies	-	135,000	-	135,000
Related companies	23,745	15,000	23,745	15,000
Total	23,745	150,000	1,158,188	3,511,778
Total	11,589,468	10,232,838	11,522,678	11,994,784
Cost of medical treatment				
Subsidiary companies	-	-	53,924,504	72,706,239
Associated companies	-	295,893	-	166,261
Related companies	54,551,231	53,366,972	1,342,436	9,149,012
Total	54,551,231	53,662,865	55,266,940	82,021,512
Administrative and services expenses				
Service expense				
Subsidiary companies	-	-	575,805	318,450
Associated companies	51,000	30,600	51,000	30,600
Related companies	11,246,084	11,485,440	11,246,084	9,974,063
Total	11,297,084	11,516,040	11,872,889	10,323,113
Rental expense				
Related persons	1,332,085	1,023,635	1,332,085	1,023,635
Miscellaneous expenses				
Subsidiary companies	-	-	2,622,318	1,284
Associated companies	2,600	64,200	2,600	64,200
Related companies	5,756,777	2,259,568	-	42,800
Total	5,759,377	2,323,768	2,624,918	108,284
Total	18,388,546	14,863,443	15,829,892	11,455,032
Management benefit expense				
Short-term benefits	119,828,657	110,928,274	48,509,092	45,702,428
Post-term benefits	51,285	48,099	-	-
Total	119,879,942	110,976,373	48,509,092	45,702,428
Interest expenses				
Subsidiary companies	-	-	1,059,811	170,588
Associated companies	531,507	954,589	531,507	954,589
Related companies	709,692	976,918	15,343	785,137
Related persons	12,891,996	12,732,027	4,787,514	3,690,425
Total	14,133,195	14,663,534	6,394,175	5,600,739

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Purchase of inventories				
Associated companies	152,796	25,930	152,796	-
Related companies	174,018,424	171,999,452	-	-
Total	<u>174,171,220</u>	<u>172,025,382</u>	<u>152,796</u>	<u>-</u>
Purchase of assets				
Associated companies	-	635,000	-	635,000
Related companies	95,380,040	193,976,210	4,206,840	13,860,620
Total	<u>95,380,040</u>	<u>194,611,210</u>	<u>4,206,840</u>	<u>14,495,620</u>
Dividend paid				
Related companies	199,809,929	72,817,542	148,339,928	38,504,208
Related persons	891,249	594,166	-	-
Total	<u>200,701,178</u>	<u>73,411,708</u>	<u>148,339,928</u>	<u>38,504,208</u>

Management benefit expenses

Management benefit expenses represents the benefits paid to the Company and its subsidiaries management and directors such as salaries, related benefit and directors' remuneration, including the benefit paid by other means. The Company and its subsidiaries management are the persons who are defined under the Securities and Exchange Act. The management is comprised managing director or the managements who have the top position at the management level from the four lists following by the manager level.

6. CASH AND CASH EQUIVALENT

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash	5,900,666	7,726,233	2,868,581	3,804,966
Bank deposit - saving accounts	426,082,265	446,424,464	122,011,207	69,243,680
Bank deposit - current accounts	2,073,745	56,915,343	3,128,666	(2,287,897)
Bank deposit - fix accounts, three-months	720,686	719,973	-	-
Total	<u>434,777,362</u>	<u>511,786,013</u>	<u>128,008,454</u>	<u>70,760,749</u>

Cash at bank - current account with credit balance, the Company has made an agreement to allow the bank to automatically transfer funds from savings account to such current account, in case of an overdraft.

7. TRADE RECEIVABLES

Trade receivables classified by aging were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accrued revenues from hospital operations				
Accrued revenues from hospital operations of Chronic diseases	209,058,588	106,281,595	-	-
Accrued revenues from hospital operations provided to patients with severe diseases	172,017,108	90,064,760	-	-
Accrued revenues from hospital operations provided to patients with Coronavirus disease 2019	166,801,705	374,724,786	27,543,958	126,332,201
Accrued income - others	59,646,497	53,659,506	-	-
Total accrued revenues form hospital operations	<u>607,523,898</u>	<u>624,730,647</u>	<u>27,543,958</u>	<u>126,332,201</u>
Trade receivables				
Not yet due	264,785,743	279,963,395	145,680,957	149,049,075
Over due period				
Less than and up to 3 months	125,896,783	86,591,356	21,817,931	849,315
Over 3 months up to 6 months	14,413,668	6,515,040	1,630,961	139,223
Over 6 months up to 12 months	14,787,983	5,766,766	504,420	225,714
Over 12 months	43,373,391	32,804,016	2,124,731	1,108,137
Total trade receivables	463,257,568	411,640,573	171,759,000	151,371,464
Less: Allowance for expected credit losses	<u>(82,327,087)</u>	<u>(55,284,794)</u>	<u>(2,942,198)</u>	<u>(4,441,945)</u>
Net	<u>380,930,481</u>	<u>356,355,779</u>	<u>168,816,802</u>	<u>146,929,519</u>
Total	<u><u>988,454,379</u></u>	<u><u>981,086,426</u></u>	<u><u>196,360,760</u></u>	<u><u>273,261,720</u></u>

As at December 31, 2022 and 2021, the subsidiaries accrued medical treatment income are not overdue more than 12 months, the management of the subsidiaries make an estimation of accrued income based on the amount of the latest actual collection together with the current circumstances which have the reimbursements in accordance with terms and conditions stipulated by Social Security Office.

For the years ended December 31, 2022 and 2021, the movement of allowance for expected credit losses were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Beginning balance of the year	(55,284,794)	(57,826,722)	(4,441,945)	(2,278,061)
(Increase) decrease reserve during the year	(29,096,071)	(8,469,570)	1,499,747	(2,163,884)
Bad debt	3,124,494	11,011,498	-	-
Increase from acquisition (See Note 13)	(1,542,416)	-	-	-
Decrease from disposal of subsidiaries	471,700	-	-	-
Ending balance of the year	<u><u>(82,327,087)</u></u>	<u><u>(55,284,794)</u></u>	<u><u>(2,942,198)</u></u>	<u><u>(4,441,945)</u></u>

8. SHORT-TERM LOANS TO RELATED PARTIES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Related parties	<u>203,300,000</u>	<u>262,300,000</u>	<u>193,300,000</u>	<u>262,300,000</u>

Changes in the short-term loans to related parties for the years ended December 31, 2022 and 2021 were summarized as follows:

	Interest rate per annum (%)	Baht				As at December 31, 2022
		Consolidated financial statements				
		As at December 31, 2021	Transaction during the year		Increase from acquisition	
			Increase	Decrease	(See note 13)	
Thippayabadin Co., Ltd.	4.75	127,000,000	6,000,000	-	-	133,000,000
Innovation Technology Co., Ltd.	4.25 - 4.80	105,300,000	-	(45,000,000)	-	60,300,000
Vibharam (Amatanakorn) Hospital Co., Ltd.	3.25	30,000,000	-	(30,000,000)	-	-
F & S 79 Co., Ltd.	3.15	-	15,000,000	(15,000,000)	10,000,000	10,000,000
Total		<u>262,300,000</u>	<u>21,000,000</u>	<u>(90,000,000)</u>	<u>10,000,000</u>	<u>203,300,000</u>

	Interest rate per annum (%)	Baht				As at December 31, 2021
		Consolidated financial statements				
		As at December 31, 2020	Transaction during the year			
			Increase	Decrease		
Khonkaen Ram Hospital Co., Ltd.	7.00	18,000,000	-	(18,000,000)	-	-
Phayao Ram Hospital Co., Ltd.	8.00	5,625,000	-	(5,625,000)	-	-
Legacy Golf (Thailand) Co., Ltd.	4.15 - 4.50	80,000,000	-	(80,000,000)	-	-
Thippayabadin Co., Ltd.	4.75	15,440,200	152,000,000	(40,440,200)		127,000,000
Innovation Technology Co., Ltd.	4.25 - 4.80	121,600,000	-	(16,300,000)		105,300,000
Synphaet Hospital Co., Ltd.	4.25	-	90,000,000	(90,000,000)		-
Vibharam (Amatanakorn) Hospital Co., Ltd.	3.25	-	90,000,000	(60,000,000)		30,000,000
Total		<u>240,665,200</u>	<u>332,000,000</u>	<u>(310,365,200)</u>		<u>262,300,000</u>

	Interest rate per annum (%)	Baht			
		Separate financial statements			
		As at December	Transaction during the year		As at December
		31, 2021	Increase	Decrease	31, 2022
Thippayabadin Co., Ltd.	4.75	127,000,000	6,000,000	-	133,000,000
Innovation Technology Co., Ltd.	4.25 - 4.80	105,300,000	-	(45,000,000)	60,300,000
Vibharam (Amatanakorn) Hospital Co., Ltd.	3.25	30,000,000	-	(30,000,000)	-
Total		262,300,000	6,000,000	(75,000,000)	193,300,000

	Interest rate per annum (%)	Baht			
		Separate financial statements			
		As at December	Transaction during the year		As at December
		31, 2020	Increase	Decrease	31, 2021
Princeton Park Suites Co., Ltd.	4.00	1,250,000	-	(1,250,000)	-
Thippayabadin Co., Ltd.	4.75	15,440,200	152,000,000	(40,440,200)	127,000,000
Innovation Technology Co., Ltd.	4.25 - 4.80	121,600,000	-	(16,300,000)	105,300,000
Synphaet Hospital Co., Ltd.	4.25	-	90,000,000	(90,000,000)	-
Vibharam (Amatanakorn) Hospital Co., Ltd.	3.25	-	90,000,000	(60,000,000)	30,000,000
Total		138,290,200	332,000,000	(207,990,200)	262,300,000

The Company and its subsidiaries have loans to related parties in the form of promissory note and bill of exchange due at call. The interest will be paid every month. The said loan had no security.

9. INVENTORIES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Medicines and medical supplies	193,701,308	175,218,401	51,109,497	59,373,567
Office supplies and other supplies	5,945,266	5,718,249	2,225,713	1,935,926
Stationeries	578,226	1,276,074	578,226	438,846
Cuisine	134,225	228,026	134,225	67,953
Total	200,359,025	182,440,750	54,047,661	61,816,292

10. FIXED DEPOSITS PLEDGED AS COLLATERAL

As at December 31, 2022 and 2021, the subsidiary pledged fixed deposit amounted to Baht 56.85 million and Baht 50.58 million, respectively which carried the period of 6 months and 12 months, interest rate at 0.13% - 0.65% per annum and 0.13% - 0.65% per annum, respectively to guarantee to electricity using, Post Office Department and Social Security Office.

11. OTHER FINANCIAL ASSETS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Other current financial assets</u>				
Financial assets at fair value through income or loss				
Investments in listed securities (Note 11.1)	1,172,440,000	757,619,998	1,172,440,000	757,619,998
Total other current financial assets	1,172,440,000	757,619,998	1,172,440,000	757,619,998
<u>Other non - current financial assets</u>				
Financial assets at fair value through other comprehensive income				
Investments in listed securities (Note 11.1)	13,818,293,075	11,093,014,712	9,118,000,400	7,648,821,330
Investments in non-listed equity instrument (Note 11.2)	1,197,388,651	1,197,959,214	839,771,891	867,842,454
Total other non - current financial assets	15,015,681,726	12,290,973,926	9,957,772,291	8,516,663,784
Total other financial assets	16,188,121,726	13,048,593,924	11,130,212,291	9,274,283,782

11.1 Investment in listed securities consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Financial assets at fair value through income or loss</u>				
Investment in listed securities	1,193,255,161	740,600,206	1,193,255,161	740,600,206
<u>Add</u> Unrealized gain on valuation of securities	(20,815,161)	17,019,792	(20,815,161)	17,019,792
Total	1,172,440,000	757,619,998	1,172,440,000	757,619,998
<u>Financial assets at fair value through other comprehensive income</u>				
Investment in listed securities	4,811,545,773	4,612,062,736	4,084,734,993	3,890,888,671
<u>Add</u> Unrealized gain on valuation of securities	9,006,747,302	6,480,951,976	5,033,265,407	3,757,932,659
Total	13,818,293,075	11,093,014,712	9,118,000,400	7,648,821,330

The movement for the year ended December 31, 2022 was as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	Fair value through income or loss	Fair value through other comprehensive income	Fair value through income or loss	Fair value through other comprehensive income
Balance as at January 1, 2022	757,619,998	11,093,014,712	757,619,998	7,648,821,330
Increase during the year	648,547,238	240,407,247	648,547,238	231,471,195
Decrease during the year	(195,892,283)	(40,924,210)	(195,892,283)	(37,624,873)
Loss on change in value	(37,834,953)	2,525,795,326	(37,834,953)	1,275,332,748
Balance as at December 31, 2022	1,172,440,000	13,818,293,075	1,172,440,000	9,118,000,400

For the year ended December 31, 2022, the Company and its subsidiaries had disposal investment at fair value through other comprehensive income in the amount of Baht 95.52 million (the Separate amount of Baht 94.38 million) as presented in the other comprehensive income and derecognition to retained earning unappropriated.

For the year ended December 31, 2022 and 2021, the Company and its subsidiaries received dividend from above investment as follow :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Dividend	285,041,659	184,756,223	205,176,642	136,595,066

Changes in unrealized gain on remeasuring investment in listed securities for the years ended December 31, 2022 and 2021, were as follows :

- Fair value through income or loss

	Baht		
	As at December	Transaction during the year	As at December
	31, 2021	Increase (decrease)	31, 2022
<u>Consolidated/Separate financial statements</u>			
- Dynasty Ceramic Public Company Limited	73,607,200	(2,205,046)	71,402,154
- Country Group Holdings Public Company Limited	13,852,949	(13,852,949)	-
- Richy Place 2002 Public Company Limited	12,116,024	(22,517,977)	(10,401,953)
- Sri Trang Agro-Industry Public Company Limited	(18,656,144)	(25,035,379)	(43,691,523)
- Sri Trang Gloves (Thailand) Public Company Limited	(51,568,423)	(6,389,231)	(57,957,654)
- Bangkok Chain Hospital Public Company Limited	(12,331,814)	32,165,629	19,833,815
Total	17,019,792	(37,834,953)	(20,815,161)

	Baht		
	As at December	Transaction during the year	As at December
	31, 2020	Increase (decrease)	31, 2021
<u>Consolidated/Separate financial statements</u>			
- Dynasty Ceramic Public Company Limited	13,678,872	59,928,328	73,607,200
- Country Group Holdings Public Company Limited	(1,999,573)	15,852,522	13,852,949
- Richy Place 2002 Public Company Limited	562,816	11,553,208	12,116,024
- Sri Trang Agro-Industry Public Company Limited	-	(18,656,144)	(18,656,144)
- Sri Trang Gloves (Thailand) Public Company Limited	-	(51,568,423)	(51,568,423)
- Bangkok Chain Hospital Public Company Limited	-	(12,331,814)	(12,331,814)
- Warrant of Dynasty Ceramic Public Company Limited No.1	2,445,259	(2,445,259)	-
Total	14,687,374	2,332,418	17,019,792

- Fair value through other comprehensive income

	Baht		
	As at December	Transaction during the year	As at December
	31, 2021	Increase (decrease)	31, 2022
<u>Separate financial statements</u>			
- Sikarin Public Co., Ltd.	2,935,057,439	131,037,996	3,066,095,435
- Thai Nakarin Hospital Public Co., Ltd.	(41,321,566)	100,336,035	59,014,469
- Ramkhamhaeng Hospital Public Co., Ltd.	864,196,786	1,043,958,717	1,908,155,503
	<u>3,757,932,659</u>	<u>1,275,332,748</u>	<u>5,033,265,407</u>
<u>Consolidated financial statements</u>			
<u>Indirect subsidiary company</u>			
Chiang Mai Ram Hospital Co., Ltd.			
- Ramkhamhaeng Hospital Public Co., Ltd.	2,733,491,000	1,250,335,000	3,983,826,000
- Other companies	(10,471,683)	127,578	(10,344,105)
Total	<u>6,480,951,976</u>	<u>2,525,795,326</u>	<u>9,006,747,302</u>
	Baht		
	As at December	Transaction during the year	As at December
	31, 2020	Increase (decrease)	31, 2021
<u>Separate financial statements</u>			
- Sikarin Public Co., Ltd.	969,443,549	1,965,613,890	2,935,057,439
- Thai Nakarin Hospital Public Co., Ltd.	(47,660,697)	6,339,131	(41,321,566)
- Ramkhamhaeng Hospital Public Co., Ltd.	(13,916,525)	878,113,311	864,196,786
	<u>907,866,327</u>	<u>2,850,066,332</u>	<u>3,757,932,659</u>
<u>Consolidated financial statements</u>			
<u>Indirect subsidiary company</u>			
Chiang Mai Ram Hospital Co., Ltd.			
- Ramkhamhaeng Hospital Public Co., Ltd.	1,733,223,000	1,000,268,000	2,733,491,000
- Other companies	(19,789,671)	9,317,988	(10,471,683)
Total	<u>2,621,299,656</u>	<u>3,859,652,320</u>	<u>6,480,951,976</u>

Sikarin Public Co., Ltd.

As at December 31, 2022 and 2021, the Company has pledged this share of Sikarin Co., Ltd. in the amount of shares 244,000,000, with a financial institution to secure the credit facilities as discussed in Note 19 and 22 to the financial statements.

Ramkhamhaeng Hospital Public Co., Ltd.

As at December 31, 2022 and 2021, the Company has pledged this share of Ramkhamhaeng Hospital Public Co., Ltd. in the amount of shares 39,997,280 and shares 10,000,000, respectively, with a financial institution to secure the credit facilities as discussed in Note 22 to the financial statements.

Thai Nakarin Hospital Public Co., Ltd.

As at December 31, 2022, the Company has pledged this share of Thai Nakarin Hospital Public Co., Ltd. in the amount of shares 20,000,000, with a financial institution to secure the credit facilities as discussed in Note 22 to the financial statements.

11.2 Investments in non-listed equity instrument

The movement for the year ended December 31, 2022 and 2021 was as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Balance, beginning of the year	1,197,959,214	982,498,651	867,842,454	662,381,891
Purchase investments	63,025,000	250,000,000	35,525,000	240,000,000
Change in value	(63,595,563)	(34,539,437)	(63,595,563)	(34,539,437)
Balance, ending of the year	1,197,388,651	1,197,959,214	839,771,891	867,842,454

Detail of investments in non - listed equity instrument as at December 31, 2022 and 2021 Consisted of :

Name of company	Type of Business	Paid-up capital (Baht)		Proportion of share holding (%)	
		2022	2021	2022	2021
<u>Related companies (shareholding and co-director)</u>					
<u>Separate financial statements</u>					
Chao Phaya Hospital Public Co., Ltd.	Hospital	589,019,360	589,019,360	7.69	7.69
Supalerk U-thong Hospital Co., Ltd.	Hospital	50,000,000	50,000,000	11.00	11.00
Innovation Technology Co., Ltd.	Consulting	100,000,000	75,000,000	14.80	7.67
Synphaet Seriruk Co., Ltd.	Hospital	122,000,000	122,000,000	8.20	8.20
Synphaet Co., Ltd.	Hospital	1,160,000,000	1,160,000,000	10.00	10.00
Nawanakorn Medical Co., Ltd.	Hospital	375,000,000	375,000,000	4.43	4.43
Legacy Golf (Thailand) Co., Ltd.	Golf course	2,100,000,000	2,100,000,000	10.00	10.00
Thonburi Rangsit Hospital Co., Ltd.	Hospital	1,000,000	-	10.00	-
<u>Consolidated financial statements</u>					
Phayao Ram Hospital Co., Ltd.	Hospital	157,500,000	7,500,000	2.36	2.36
Khonkaen Ram Hospital Co., Ltd.	Hospital	80,000,000	80,000,000	3.54	3.54
Bhumpanya International Co., Ltd.	Education	600,000,000	600,000,000	4.71	4.71
Chaiyapum Ram Hospital Co., Ltd.	Hospital	558,000,000	558,000,000	0.10	0.10
Nan-Ram Hospital Co., Ltd.	Hospital	150,000,000	150,000,000	3.14	3.14
Gassan Marina Golf Club Co., Ltd.	Golf course and hotel	2,000,000,000	2,000,000,000	4.61	4.61
<u>Other company (shareholding but not co-director)</u>					
<u>Consolidated financial statements</u>					
Phitsanulok Inter Medical Co, Ltd.	Hospital	160,000,000	160,000,000	2.06	2.06

Name of company	Baht					
	At cost method		Fair value		Dividend income	
	2022	2021	2022	2021	2022	2021
<u>Related companies (shareholding and co-director)</u>						
<u>Separate financial statements</u>						
Chao Phaya Hospital Public Co., Ltd.	78,862,491	78,862,491	78,862,491	78,862,491	9,059,852	9,059,852
Supalerk U-thong Hospital Co., Ltd.	3,875,000	3,875,000	-	-	-	-
Innovation Technology Co., Ltd.	43,715,000	8,290,000	43,715,000	8,290,000	-	-
Synphaet Seriruk Co., Ltd.	10,000,000	10,000,000	10,000,000	10,000,000	20,000,000	100,000,000
Synphaet Co., Ltd.	589,000,000	589,000,000	589,000,000	589,000,000	46,400,000	28,200,000
Nawanakorn Medical Co., Ltd.	18,094,400	18,094,400	18,094,400	18,094,400	13,294,800	2,243,498
Legacy Golf (Thailand) Co., Ltd.	197,260,000	197,260,000	100,000,000	163,595,563	-	-
Thonburi Rangsit Hospital Co., Ltd.	100,000	-	100,000	-	-	-
Total	940,906,891	905,381,891	839,771,891	867,842,454	88,754,652	139,503,350
<u>Less Unrealized loss on valuation</u>						
Supalerk U-thong Hospital Co., Ltd.	(3,875,000)	(3,875,000)				
Legacy Golf (Thailand) Co., Ltd.	(97,260,000)	(33,664,437)				
Net - in separate financial statements	839,771,891	867,842,454	839,771,891	867,842,454	88,754,652	139,503,350
<u>Consolidated financial statements</u>						
Phayao Ram Hospital Co., Ltd.	7,875,000	375,000	7,875,000	375,000	375,000	750,000
Khonkaen Ram Hospital Co., Ltd.	13,050,000	13,050,000	88,152,000	88,152,000	1,800,000	1,800,000
Bhumpanya International Co., Ltd.	60,000,000	60,000,000	-	-	-	-
Chaiyapum Ram Hospital Co., Ltd.	1,200,000	1,200,000	581,760	581,760	-	-
Nan-Ram Hospital Co., Ltd.	40,000,000	20,000,000	40,000,000	20,000,000	-	-
Gassan Marina Golf Club Co., Ltd.	220,000,000	220,000,000	220,000,000	220,000,000	-	-
Total	342,125,000	314,625,000	356,608,760	329,108,760	2,175,000	2,550,000
<u>Less Unrealized loss on valuation</u>						
Bhumpanya International Co., Ltd.	(60,000,000)	(60,000,000)				
Chaiyapum Ram Hospital Co., Ltd.	(618,240)	(618,240)				
Total	(60,618,240)	(60,618,240)				
Net	281,506,760	254,006,760	356,608,760	329,108,760	2,175,000	2,550,000
<u>Other company (shareholding but not co-director)</u>						
<u>Consolidated financial statements</u>						
Phitsanulok Inter Medical Co., Ltd.	1,008,000	1,008,000	1,008,000	1,008,000	-	-
Net - in consolidated financial statements	1,122,286,651	1,122,857,214	1,197,388,651	1,197,959,214	90,929,652	142,053,350

Investment in Supalerk U-thong Hospital Co., Ltd..

In the separate financial statement for year ended December 31, 2021, the Company recorded provision for impairment of investment in Supalerk U-thong Hospital Co., Ltd. in the amount of Baht 0.88 million, due to the operation loss of the above company.

Investment in Innovation Technology Co., Ltd.

On August 11, 2022, the Company is eligible to purchase the shares of Innovation Technology Co., Ltd. according to the existing ratio for 191,667 shares at Baht 40 per share amount Baht 7.67 million. During the year, the Company purchased the shares from other persons for 155,000 shares at Baht 35 per share amount Baht 5.23 million, and on November 21, 2022, the Company eligible to purchase the share of other shareholder proportion that did not increase their capital in proportion for 558,333 shares at Baht 40 per share amount Baht 22.33 million, resulting in an increasing in shareholding proportion from 7.67 percent to 14.80 percent.

Investment in Synphaet Co., Ltd.

On November 4, 2021, the Company is eligible to purchase the shares of Synphaet Hospital Co., Ltd. according to the existing ratio for 1,600,000 shares at Baht 100 per share amount Baht 160.00 million.

Investment in Legacy Golf (Thailand) Co., Ltd.

According to the resolution of the Extraordinary Shareholder Meeting of Legacy Golf (Thailand) Co., Ltd. No.1/2021 held on August 2, 2021, it had a resolution to approve capital increase ordinary shares for 8,000,000 shares at Baht 10.00 per share in the amount of million Baht 80.00 resulting in the registered capital increase from Baht 1,300 million to Baht 2,100 million. The Company paid in August 9, 2021.

In the separate financial statement for year ended December 31, 2022 and 2021, the Company recorded provision for impairment of investment in Legacy Golf (Thailand) Co., Ltd. in the amount of Baht 63.60 million and Baht 33.66 million, respectively, due to the operation loss of the above company.

Investment in Thonburi Rangsit Hospital Co., Ltd.

On November 30, 2022, the Company purchased the shares of Thonburi Rangsit Hospital Co., Ltd. for 1,000 shares at Baht 100 per share amount Baht 0.10 million.

Investment in Phayao Ram Hospital Co., Ltd.

At the Bord of Director's meeting of subsidiary, Chaing Mai Ram Hospital Co., Ltd. No. 3/2022 held on March 24, 2022, it had a resolution to approve to invest in capital increase shares to maintain the existing proportion in Phayao Ram Hospital Co., Ltd. totaling 750,000 share of Baht 10 per share in the amount of Baht 7.50 million. The subsidiary has already paid for the share in the full amount.

Investment in Nan-Ram Hospital Co., Ltd.

At the Board of Directors' meeting of subsidiary, Chiang Mai Ram Hospital Co., Ltd. No. 9/2022, held on September 29, 2022, it had a resolution to approve to invest in capital increase shares in Nan-Ram Hospital Co., Ltd., totalling 2,000,000 shares of Baht 10 per share in the amount of Baht 20.00 million. The subsidiary has already paid for the shares in the full amount.

At the Board of Directors' meeting of subsidiary No.11/2021, Chiang Mai Ram Hospital Co., Ltd., held on November 11, 2021 it had a resolution to approve to invest in capital increase shares in Nan-Ram Hospital Co., Ltd., totalling 1,000,000 shares of Baht 10 per share in the amount of Baht 10.00 million. The subsidiary has already paid for the shares in the full amount.

12. INVESTMENTS IN ASSOCIATES

12.1 Investments in associated companies accounted for using the cost and equity method which consisted of :

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)	
		2022	2021	2022	2021
<u>Consolidated financial statements / Separate financial statements</u>					
<u>Direct associated company</u>					
Vibharam Hospital Co., Ltd.	Hospital	2,000,000,000	2,000,000,000	33.85	33.85
Thippayabadin Co., Ltd.	Trading medical instrument	492,108,000	492,108,000	36.50	40.57
Bangpo General Hospital Co., Ltd.	Hospital	350,000,000	350,000,000	28.57	28.57
<u>Consolidated financial statements</u>					
<u>Indirect associated companies</u>					
Khelang Nakorn Hospital Co., Ltd.	Hospital	89,708,200	89,708,200	11.99	11.99
Pawo Hospital Co., Ltd.	Hospital	-	11,625,750	-	23.54
Watcharasirivej Co., Ltd.	Hospital	600,000,000	-	21.47	-
		Baht			
Name of company	At equity method		At cost method		
	2022	2021	2022	2021	
<u>Consolidated financial statements / Separate financial statements</u>					
<u>Direct associated company</u>					
Vibharam Hospital Co., Ltd.	2,432,031,061	2,446,027,599	1,317,365,248	1,317,365,248	
Thippayabadin Co., Ltd.	15,260,393	67,043,840	199,879,875	222,134,000	
Bangpo General Hospital Co., Ltd.	351,864,072	354,641,648	300,000,000	300,000,000	
<u>Less Allowance for impairment of investments</u>					
in Thippayabadin Co., Ltd.			(136,005,080)	(136,005,080)	
Total			1,681,240,043	1,703,494,168	
<u>Consolidated financial statements</u>					
<u>Indirect associated companies</u>					
Khelang Nakorn Hospital Co., Ltd.	124,537,054	110,007,794	30,882,500	30,882,500	
Pawo Hospital Co., Ltd.	-	18,884,791	-	29,813,600	
Watcharasirivej Co., Ltd.	184,528,172	-	189,322,200	-	
<u>Less Allowance for impairment of investments</u>					
in Pawo Hospital Co., Ltd.	-	-	-	(9,704,360)	
Total	3,108,220,752	2,996,605,672	1,901,444,743	1,754,485,908	

12.2 Share of profit (loss) of associates for the years ended December 31, 2022 and 2021 were as follows :

Name of company	Baht	
	Consolidated financial statements	
	2022	2021
<u>Direct associated company</u>		
Vibharam Hospital Co., Ltd.		
Share of profit (loss)	124,979,102	672,753,627
Thippayabadin Co., Ltd.		
Share of profit (loss)	(14,036,845)	(4,834,345)
Arising from the change in shareholding	(15,492,477)	1,116,894
Bangpo General Hospital Co., Ltd.	22,222,423	40,701,877
<u>Indirect associated companies</u>		
Khelang Nakorn Hospital Co., Ltd.	14,379,201	3,410,247
Pawo Hospital Co., Ltd.	8,450,776	8,540,214
Watcharasirivej Co.,Ltd.	(4,794,028)	-
Total	135,708,152	721,688,514

The share of profit (loss) of directly associated company - Vibharam Hospital Co., Ltd. as shown above for the years ended December 31, 2022 and 2021, were the net amount of the elimination each transaction for Baht 9.55 million and Baht 7.61 million, respectively, as a result of acquiring the dividend that the Company has paid to the associated company.

12.3 Share of other comprehensive income (loss) of associates for the years ended December 31, 2022 and 2021 were as follows :

Name of company	Baht	
	Consolidated financial statements	
	2022	2021
<u>Direct associated company</u>		
Vibharam Hospital Co., Ltd.		
Unrealized gain (loss) on investment valuation	(17,777,085)	57,759,587
Actuarial gain on defined employee benefit plans	4,655,166	5,250,265
<u>Indirect associated companies</u>		
Khelang Nakorn Hospital Co., Ltd.		
Actuarial gain on defined employee benefit plans	1,350,692	-
Unrealized gain on investment valuation	1,994,496	1,645,459
Total	(9,776,731)	64,655,311

12.4 Dividend income from investment in associated companies for the years ended December 31, 2022 and 2021 were as follows :

Name of company	Baht	
	2022	2021
<u>Direct associated company</u>		
Vibharam Hospital Co., Ltd.	135,400,150	-
Bangpo General Hospital Co., Ltd.	25,000,000	5,000,000
<u>Indirect associated companies</u>		
Khelang Nakorn Hospital Co., Ltd.	3,195,129	4,564,470
Total	163,595,279	9,564,470

Summarized financial information in respect of Vibharam Hospital Co., Ltd. (Associated company) of the material associate;

	Baht	
	2022	2021
Current assets	1,996,992,043	2,710,806,633
Non-current assets	10,550,020,117	9,738,957,016
Current liabilities	2,571,130,863	2,217,561,580
Non-current liabilities	1,049,856,808	1,193,763,490
Revenue	5,251,532,673	7,548,070,048
Profit for the year	376,477,066	2,261,705,333
Other comprehensive (loss) for the year	(15,080,834)	712,006,073
Total comprehensive income (loss) for the year	361,396,232	2,973,711,406

Reconciliation of the above summarized financial information to the carrying amount of the interest in Vibharam Hospital Co., Ltd. recognized in the consolidated financial statements;

	Baht	
	2022	2021
Net assets	8,039,111,145	8,122,598,416
Proportion of the interest	33.85	33.85
Other adjustments		
- Unrealized profit from investment in financial asset - Vibhavadi Medical Center Public Company Limited in the financial statements of the associate that is not included and received as share of profit from investment in associated in Company's financial statements	(452,585,109)	(442,157,470)
- Other	163,377,047	138,685,506
Carrying amount of the interest	2,432,031,061	2,446,027,599

Aggregate information of associates that are not individually material

	Baht	
	2022	2021
The share of profit (loss) from continuing operations	31,477,740	50,580,345
The share of total comprehensive income (loss)	-	-
Aggregate carrying amount of the interests in these associates	676,189,691	550,578,973

Investment in Vibharam Hospital Co., Ltd.

In the year 2021, the Company purchased investment in Vibharam Hospital Co., Ltd. amount of shares 250,000, total amount of Baht 12.50 million. Therefore, the Company's shareholding proportion has changed from 33.73% to 33.85%.

As at December 31, 2022 and 2021, the Company has pledged the share certificate of Vibharam Hospital Co., Ltd. in the amount of 25,160,358 shares, with a financial institution to secure the credit facilities as discussed in Note 18 to the financial statements.

Investment in Thippayabadin Co., Ltd.

According to the resolution of the Board of Directors' Meeting on a special agenda No.1/2021 held on January 19, 2021, it had a resolution to approve the Company's investment in the capital increase in ordinary shares of Thippayabadin Co.,Ltd. for 9,926,800 shares at Baht 5.00 per share in the amount of Baht 49,634,000 resulting in an increasing in shareholding proportion from 38.18% to 40.57%. The Company paid in January 30, 2021.

On December 20, 2022, the Company sold investment in Thippayabadin Co., Ltd. totaling 4,000,000 shares at Baht 5.50 per share in the amount of Baht 22.00 million, resulting in a decreasing in shareholding proportion from 40.57 % to 36.50 %.

Investment in Watcharasirivej Co.,Ltd.

In the second quarter 2022, Board of directors of subsidiaries had a resolution to approve to invest in the acquisition of newly issued ordinary shares of Watcharasirivej Co.,Ltd., which operates a medical facility on behalf of Chiangrai Inter Hospital for 1,850,000 shares at Baht 100.00 per share amounted Baht 185.00 million, its shareholding in such company is 30.83% of the shares issued and paid up of such company. The subsidiaries have voting right and joint control, thus the investment has been reclassified as an investment in associated company since June 10, 2022, onward. The subsidiaries have fully paid of its shares.

Investment in Pawo Hospital Co., Ltd.

On October 21, 2022, the subsidiary - Hariphunchai Memorial Hospital Co., Ltd. acquired the investment in Pawo Hospital Co., Ltd., resulting in the Company's shareholding proportion in that company to increase from 50.00% to 56.16%. The investment type was changed from investment in associated company to investment in subsidiary (see Note 13).

13. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of :

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)	
		2022	2021	2022	2021
<u>Shareholding by the Company</u>					
Princeton Park Suites Co., Ltd.	Hotel	-	65,000,000	-	99.99
Chiang Mai Ram Medical Business Public Co., Ltd.	Hospital	402,312,500	402,312,500	83.55	83.55
Beauty Design Center Co., Ltd.	Beauty Business	20,000,000	7,500,000	49.72	50.00
V precision Co., Ltd.	Anti Aging Center	5,000,000	5,000,000	70.00	70.00
<u>Shareholding by direct subsidiary companies</u>					
(shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.)					
Chiang Mai Ram Hospital Co., Ltd.	Hospital	400,000,000	400,000,000	47.09	47.09
Hariphunchai Memorial Co., Ltd.	Hospital	150,000,000	150,000,000	72.43	72.43
(shareholding by Chiang Mai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd.)					
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	1,000,000,000	1,000,000,000	45.53	45.53
Pawo Hospital Co., Ltd.	Hospital	11,625,750	-	28.00	-
<u>Shareholding by indirect subsidiary company</u>					
(shareholding by Chiang Mai Ram Hospital Co., Ltd.)					
Theppanya Business Co., Ltd.	Hospital	236,000,000	236,000,000	47.09	47.09
(shareholding by V precision Co., Ltd. and Beauty Design Co., Ltd.)					
Medica Bangkok Clinic Co., Ltd.	Specialized Disease Clinic	5,000,000	-	36.00	-

Name of company	Baht					
	Consolidated financial statements		Separate financial statements			
	At equity method		At cost method		Dividend income	
	2022	2021	2022	2021	2022	2021
Princeton Park Suites Co., Ltd.	-	47,208,220	-	150,537,651	-	-
Chiang Mai Ram Medical Business Public Co., Ltd.	4,784,893,218	4,098,943,823	1,638,467,138	1,638,467,138	218,491,000	174,792,800
Beauty Design Center Co., Ltd.	54,577,614	36,470,549	20,280,531	14,145,281	-	6,000,000
V precision Co., Ltd.	11,015,128	3,933,292	3,499,990	3,499,990	3,499,980	-
Medica Bangkok Clinic Co., Ltd.	1,719,353	-	-	-	-	-
Total	<u>4,852,205,313</u>	<u>4,186,555,884</u>	<u>1,662,247,659</u>	<u>1,806,650,060</u>	<u>221,990,980</u>	<u>180,792,800</u>
<u>(Less) Allowance for impairment of investments</u>						
Princeton Park Suites Co., Ltd.			-	(90,578,164)		
Net			<u>1,662,247,659</u>	<u>1,716,071,896</u>		

The subsidiaries that have material non-controlling interests

The Company has consolidated Chiang Mai Ram Medical Business Public Co., Ltd. that have material non-controlling interest:

Name of Company	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Baht			
				Comprehensive income allocated to non-controlling interests		Accumulated non-controlling interests	
				2022	2021	2022	2021
				2022	2021	2022	2021
Chiang Mai Ram Medical Business Public Co., Ltd.	Thai	16.45	16.45	786,133,322	563,966,181	3,735,325,036	2,887,673,627
Beauty Design Center Co., Ltd.	Thai	50.28	50.00	12,949,954	18,945,959	74,686,381	45,693,538
V precision Co., Ltd.	Thai	30.00	30.00	4,535,064	225,374	4,719,326	1,684,282
Medica Bangkok Clinic Co., Ltd.	Thai	64.00	-	(71,293)	-	3,169,398	-
Total				803,547,047	583,137,514	3,817,900,141	2,935,051,447

Summarized financial information in respect of Chiang Mai Ram Medical Business Public Co., Ltd. amounts before intragroup eliminations.

	Baht	
	2022	2021
Current assets	1,221,992,241	1,298,601,370
Non-current assets	12,891,366,123	11,533,879,925
Current liabilities	3,286,659,388	3,142,738,138
Non-current liabilities	2,966,171,021	3,232,743,992
Non-Controlling interests	2,875,857,597	2,293,339,622
Revenue	5,351,384,996	4,311,787,165
Profit attributable to the non-controlling interests	164,670,768	84,091,279
Other comprehensive income (loss) to the non-controlling interests	613,305,400	443,194,642
Dividends paid to non-controlling interests	57,755,250	34,907,500
Net cash provided by from operating activities	1,120,049,966	637,702,769
Net cash used in investing activities	(516,952,173)	(768,891,302)
Net cash provided by (used in) financing activities	(773,757,016)	257,835,474
Net cash increase (decrease)	(170,659,223)	126,646,941

For the Company

As at December 31, 2022 and 2021, the Company has pledged this share of Chiang Mai Ram Medical Business Public Co., Ltd. in the amount of 2,935,000,000 shares and 2,020,000,000 shares, respectively, with a financial institution to secure the credit facilities as discussed in Notes 17 and 20 to the financial statements.

For the subsidiary - Princeton Park Suite Co., Ltd.

According to the resolution of the Extraordinary Shareholders' Meeting No.1/2022 held on June 29, 2022, the shareholders had a resolution to approve the registered capital reduction of the Company from former registered capital Baht 65.00 million, 13,000,000 shares to Baht 17.00 million, 3,400,000 shares. The subsidiary has registered the capital reduction with Department of Business Development, Ministry of Commerce on August 9, 2022.

Disposal of subsidiaries during the year

According to the resolution of the Board of Directors' Meeting No.4/2022 held on August 15, 2022, it was approved to sell investment in the subsidiary - Princeton Park Suite Co., Ltd. as it can no longer operate the hotel business for long-term profit by selling to other party in the amount 3,399,995 shares or 99.99 percent of the registered capital. Such share sale amounted in total Baht 20.00 million. and gain (loss) from disposal of investment was included in profit or loss in the statements of comprehensive income for the year, as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Consideration received from disposal of investments	20,000,000	20,000,000
(Less) Book value of net assets / investments	(34,866,224)	(106,414,669)
Reversal allowance for impairment of investments	-	90,578,164
Gain (Loss) from disposal of investments	(14,866,224)	4,163,495

In the separate financial statement for year ended December 31, 2021, the Company recorded provision for impairment of investment in Princeton Park Suite Co., Ltd. in the amount of Baht 90.58 million, due to the operation loss of the above company.

For the subsidiary - Beauty Design Center Co., Ltd.

According to the resolution of the Extraordinary Shareholders' Meeting of the subsidiary No.1/2022 held on June 23, 2022, the shareholders had a resolution to approve changing the par value of ordinary shares amount 200,000 shares at the par value Baht 100.00 per share to 4,000,000 shares at the par value Baht 5.00 per share. The subsidiary has registered to change the par value of ordinary shares with Department of Business Development, Ministry of Commerce on July 5, 2022.

On October 28, 2022, the subsidiary has called for an additional payment of 62.50% of the registered capital, amounting to Baht 6.25 million. The Company has paid for such share in full.

Disposal of subsidiaries during the year

On December 2, 2022, the Company has sell investment in the subsidiary - Beauty Design Center Co., Ltd. for buyer transfer knowledge and service techniques by selling to other party in the amount 11,250 shares or 0.28 percent of the registered capital. Such share sale amounted in total Baht 0.33 million. And gain (loss) from disposal of investment was included in profit or loss in the statements of comprehensive income for the year, as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Consideration received from disposal of investments	326,250	326,250
(Less) Book value of net assets / investments	(275,979)	(114,750)
Gain from disposal of investments	50,271	211,500

For the subsidiary - V precision Co., Ltd.

On October 22, 2021 the subsidiaries had been paid-up at the rate of 75% of the share capital. The Company already paid amounted Baht 2.62 million.

For the subsidiary - Medica Bangkok Clinic Co., Ltd.

In third quarter 2022, The subsidiaries had invested in the ordinary shares of Medica Bangkok Clinic Co., Ltd. which operates a specialized disease clinic for 600,000 shares at Baht 5.00 per share amounted Baht 3.00 million, its shareholding in such company equals to 60.00% of the shares issued and paid up of such company. The subsidiaries have voting right and joint control, thus the investment has been classified as an investment in subsidiary company since September 30, 2022, onward. The subsidiaries had fully paid of its shares.

For the subsidiary - Chiang Mai Ram Medical Business Public Co., Ltd.

As at December 31, 2022 and 2021, the subsidiary has pledged share of Chiang Mai Ram Hospital Co., Ltd. and Hariphunchai Memorial Co., Ltd. in the total amount of shares 43,005,000 with a financial institution to secure the credit facilities as discussed in Note 19 to the financial statements.

Investment in Pawo Hospital Co., Ltd.

On October 20, 2022, Board of Director of its subsidiary - Hariphunchai Memorial Hospital Co., Ltd. had a resolution to purchase the ordinary shares increase of Pawo Hospital Co., Ltd., totaling, 114,500 shares of Baht 82 per share, in the total amount of Baht 9.39 million and has paid on October 21, 2022. The outcome from such acquiring has resulted in the subsidiary shareholding proportion in that company to increase from 50.00% to 56.16% of the paid-up capital. Including increasing the Board of Directors of the group of companies to have the power to operate and has resulted in changing status from investment in the associated to the investment in subsidiary from October 21, 2022, onwards.

The carrying amounts of net asset of Pawo Hospital Co., Ltd. as at October 31, 2022, which was the nearest date to the acquisition date included in the Company's consolidated financial statement are available as follows :

	Baht
<u>Assets</u>	
Cash and cash equivalents	3,593,180.19
Trade receivables	3,599,808.70
Accrued revenues from hospital operations	18,752,576.77
Short-term loans to related parties	10,000,000.00
Inventories	3,214,039.58
Other current assets	2,643,319.25
Property, plant and equipment	33,257,841.58
Intangible assets	1.00
Deferred tax asset	756,553.75
Other non-current assets	15,000.00
<u>Liabilities</u>	
Bank overdrafts and short-term loans from financial institutions	821,198.36
Trade payables	13,323,705.84
Accounts payable for assets	322,832.18
Accrued doctors fee	835,539.00
Accrued expenses	1,353,942.14
Other current liabilities	3,096,571.21
Employee benefit obligations	1,407,397.34
Net assets	54,671,134.75
<u>Less</u> non-controlling interests	23,967,825.47
<u>Less</u> The fair value of previously held equity	27,335,567.37
Share of net assets acquired	3,367,741.91
Goodwill	6,021,258.09
Total purchase consideration - cash	9,389,000.00
<u>Less</u> Cash and cash equivalents in subsidiary acquired	(3,593,180.19)
Cash outflow on acquisition of investment, net of cash and cash equivalents acquired	5,795,819.81

For the preparation of the consolidated financial statement for the year ended December 31, 2022, the Company used net assets value from financial statement as at October 31, 2022, of the company and other relevant factors, which may affect such information, as the consideration received from this business acquisition, and measured components of non-controlling interests by considering net assets value according to its proportionate ownership and recorded the difference amount between the purchase price and the value of consideration received in the goodwill

However, the Company have been in the process of appraising fair value of acquired assets and liabilities from business combination so the subsidiary has not accounted for the adjustment to fair value of these net assets in consolidated financial statements for the year ended December 31, 2022. However, the management expected to have such complete within 12 months from the acquisition date. The assessment shall be completed within measurement period within one year from the business acquisition date pursuant to the period allowed by Thai Financial Reporting Standard No. 3 “Business Combination”. During the measurement period, the Company shall retrospectively adjust the provisional value recognized at the business acquisition date and recognize additional assets and liabilities and other related accounts to reflect new information obtained about facts and circumstances that existed as of the business acquisition date.

14. INVESTMENT PROPERTY

Investment property consisted of:

	Baht				
	Consolidated financial statements				
	Balance as at	Transaction during the year			Balance as at
	December 31, 2021	Increase	Decrease	Transfer in (out)	December 31, 2022
<u>At cost</u>					
Land	171,553,809	-	-	-	171,553,809
Buildings for rent	327,713,972	80,983	-	15,360,524	343,155,479
Total	499,267,781	80,983	-	15,360,524	514,709,288
<u>Less</u> Accumulated depreciation					
Buildings for rent	(64,739,325)	(18,396,701)	-	-	(83,136,026)
Investment property - net	<u>434,528,456</u>				<u>431,573,262</u>

	Baht				
	Consolidated financial statements				
	Balance as at	Transaction during the year			Balance as at
	December 31, 2020	Increase	Decrease	Transfer in (out)	December 31, 2021
<u>At cost</u>					
Land	171,553,809	-	-	-	171,553,809
Buildings for rent	327,460,405	253,567	-	-	327,713,972
Total	499,014,214	253,567	-	-	499,267,781
<u>Less</u> Accumulated depreciation					
Buildings for rent	(47,089,316)	(17,650,009)	-	-	(64,739,325)
Investment property - net	<u>451,924,898</u>				<u>434,528,456</u>

		Baht				
		Separate financial statements				
		Balance as at	Transaction during the year			Balance as at
		December 31, 2021	Increase	Decrease	Transfer in (out)	December 31, 2022
<u>At cost</u>						
	Land	150,770,000	-	-	-	150,770,000
	Buildings for rent	262,022,226	80,983	-	15,360,524	277,463,733
	Total	412,792,226	80,983	-	15,360,524	428,233,733
<u>Less</u> Accumulated depreciation						
	Buildings for rent	(53,456,994)	(16,206,976)	-	-	(69,663,970)
	Investment property - net	<u>359,335,232</u>				<u>358,569,763</u>
		Baht				
		Separate financial statements				
		Balance as at	Transaction during the year			Balance as at
		December 31, 2020	Increase	Decrease	Transfer in (out)	December 31, 2021
<u>At cost</u>						
	Land	150,770,000	-	-	-	150,770,000
	Buildings for rent	261,768,659	253,567	-	-	262,022,226
	Total	412,538,659	253,567	-	-	412,792,226
<u>Less</u> Accumulated depreciation						
	Buildings for rent	(37,996,710)	(15,460,284)	-	-	(53,456,994)
	Investment property - net	<u>374,541,949</u>				<u>359,335,232</u>

The Company and its subsidiaries investment property is land and buildings for rent, the Company and its subsidiaries' investment property had its fair value in the amount of Baht 241.72 million and Baht 76.69 million, respectively, which was appraised by independent appraisal.

For the years ended December 31, 2022 and 2021, the Company and its subsidiaries had rental income from investment property in the amount of Baht 70.75 million and Baht 60.14 million (the Separate amount of Baht 65.27 million and Baht 55.57 million), respectively and operating expenses in the amount of Baht 39.05 million and Baht 33.34 million (the Separate amount of Baht 36.09 million and Baht 30.62 million), respectively, which were recognized in the statement of comprehensive income.

Investment property of the Company and its subsidiaries are mortgaged as collateral of credit facilities from financial institutions as discussed in Note 19 to the financial statements.

15. PROPERTY, PLANT AND EQUIPMENT

Consisted of :

	Baht						
	Consolidated financial statements						
	Balance as at	Transaction during the year			Increase from	Decrease from	Balance as at
	December 31, 2021	Increase	Decrease	Transfer in (out)	acquisition (See Note 13)	disposal of subsidiaries	December 31, 2022
<u>At cost</u>							
Land and land improvements	3,817,271,165	86,001,174	-	(8,580,367)	10,263,894	-	3,904,955,866
Building and building improvement	5,207,223,594	21,640,415	(1,040,000)	147,670,919	65,768,641	(140,754,017)	5,300,509,552
Medical instruments and office appliances	2,119,612,070	144,863,754	(15,375,469)	662,183	36,992,248	-	2,286,754,786
Furniture fixture and equipment	2,213,769,257	46,419,359	(3,016,537)	31,762,647	41,162,715	(112,311,656)	2,217,785,785
Appliances health center	9,915,358	-	-	-	-	-	9,915,358
Vehicle	150,503,371	15,766,425	(10,840,268)	-	8,061,688	(3,448,408)	160,042,808
Assets in progress	132,557,864	79,080,236	-	(139,630,190)	11,913,907	-	83,921,817
Total	13,650,852,679	393,771,363	(30,272,274)	31,885,192	174,163,093	(256,514,081)	13,963,885,972
<u>Less Accumulated depreciation</u>							
Land improvements	(24,688,197)	(2,042,482)	-	-	-	-	(26,730,679)
Building and building improvement	(2,297,216,036)	(258,440,483)	1,039,997	222,815	(62,296,849)	118,188,392	(2,498,502,164)
Medical instruments and office appliances	(1,406,216,459)	(148,458,458)	14,820,821	1,851	(35,526,058)	-	(1,575,378,303)
Furniture fixture and equipment	(1,220,506,857)	(174,730,896)	2,967,546	(229,719)	(35,746,917)	94,869,723	(1,333,377,120)
Appliances health center	(18,040,893)	(123,061)	-	-	-	-	(18,163,954)
Vehicle	(125,551,439)	(7,237,752)	9,952,374	-	(7,335,428)	4,483,486	(125,688,759)
Total	(5,092,219,881)	(591,033,132)	28,780,738	(5,053)	(140,905,252)	217,541,601	(5,577,840,979)
Properly, plant and equipment, net	8,558,632,798						8,386,044,993

	Baht				
	Consolidated financial statements				
	Balance as at	Transaction during the year			Balance as at
	December 31, 2020	Increase	Decrease	Transfer in (out)	December 31, 2021
<u>At cost</u>					
Land and land improvements	3,763,904,019	44,786,779	-	8,580,367	3,817,271,165
Building and building improvement	3,752,394,436	120,893,091	(14,586,776)	1,348,522,843	5,207,223,594
Medical instruments and office appliances	1,850,594,098	243,929,201	(265,905)	25,354,676	2,119,612,070
Furniture fixture and equipment	1,541,552,080	89,716,830	(3,283,782)	585,784,129	2,213,769,257
Appliances health center	9,915,358	-	-	-	9,915,358
Vehicle	148,401,131	3,765,590	(1,663,350)	-	150,503,371
Assets in progress	1,539,816,025	560,983,854	-	(1,968,242,015)	132,557,864
Total	12,606,577,147	1,064,075,345	(19,799,813)	-	13,650,852,679
<u>Less Accumulated depreciation</u>					
Land improvements	(22,490,391)	(2,197,806)	-	-	(24,688,197)
Building and building improvement	(2,087,258,119)	(217,437,245)	7,479,328	-	(2,297,216,036)
Medical instruments and office appliances	(1,282,498,232)	(128,245,870)	4,527,643	-	(1,406,216,459)
Furniture fixture and equipment	(1,108,864,433)	(114,887,417)	3,244,993	-	(1,220,506,857)
Appliances health center	(17,857,775)	(183,118)	-	-	(18,040,893)
Vehicle	(117,515,436)	(9,730,851)	1,694,848	-	(125,551,439)
Total	(4,636,484,386)	(472,682,307)	16,946,812	-	(5,092,219,881)
Properly, plant and equipment, net	7,970,092,761				8,558,632,798

	Baht					
	Separate financial statements					
	Balance as at	Transaction during the year				Balance as at
	December 31, 2021	Increase	Decrease	Transfer in (out)		December 31, 2022
<u>At cost</u>						
Land and land improvements	484,206,727	-	-	-	484,206,727	
Building and building improvement	1,513,298,768	1,306,981	-	50,038,272	1,564,644,021	
Medical instruments and office appliances	623,270,458	7,900,222	(200,000)	-	630,970,680	
Furniture fixture and equipment	308,988,464	8,456,109	(1,500)	1,598,275	319,041,348	
Vehicle	9,915,359	-	-	-	9,915,359	
Appliances health center	79,182,974	6,415,250	(7,903,638)	-	77,694,586	
Assets in progress	71,125,146	14,359,833	-	(19,792,220)	65,692,759	
Total	<u>3,089,987,896</u>	<u>38,438,395</u>	<u>(8,105,138)</u>	<u>31,844,327</u>	<u>3,152,165,480</u>	
<u>Less Accumulated depreciation</u>						
Land improvements	(5,014,246)	(458,102)	-	-	(5,472,348)	
Building and building improvement	(1,078,653,045)	(68,391,717)	-	-	(1,147,044,762)	
Medical instruments and office appliances	(517,230,157)	(27,349,651)	149,100	-	(544,430,708)	
Furniture fixture and equipment	(278,920,278)	(11,310,896)	965	-	(290,230,209)	
Vehicle	(18,040,894)	(123,061)	-	-	(18,163,955)	
Appliances health center	(65,421,032)	(2,601,858)	7,358,691	-	(60,664,199)	
Total	<u>(1,963,279,652)</u>	<u>(110,235,285)</u>	<u>7,508,756</u>	<u>-</u>	<u>(2,066,006,181)</u>	
Property, plant and equipment, net	<u>1,126,708,244</u>				<u>1,086,159,299</u>	

	Baht					
	Separate financial statements					
	Balance as at	Transaction during the year				Balance as at
	December 31, 2020	Increase	Decrease	Transfer in (out)		December 31, 2021
<u>At cost</u>						
Land and land improvements	484,206,727	-	-	-	484,206,727	
Building and building improvement	1,508,551,719	2,669,717	(10,029,224)	12,106,556	1,513,298,768	
Medical instruments and office appliances	581,545,195	41,072,763	-	652,500	623,270,458	
Furniture fixture and equipment	297,067,001	10,995,042	(16,900)	943,321	308,988,464	
Vehicle	9,915,359	-	-	-	9,915,359	
Appliances health center	79,596,324	1,250,000	(1,663,350)	-	79,182,974	
Assets in progress	71,135,912	13,691,611	-	(13,702,377)	71,125,146	
Total	<u>3,032,018,237</u>	<u>69,679,133</u>	<u>(11,709,474)</u>	<u>-</u>	<u>3,089,987,896</u>	
<u>Less Accumulated depreciation</u>						
Land improvements	(4,555,009)	(459,237)	-	-	(5,014,246)	
Building and building improvement	(1,019,988,560)	(66,143,813)	7,479,328	-	(1,078,653,045)	
Medical instruments and office appliances	(488,696,068)	(28,534,089)	-	-	(517,230,157)	
Furniture fixture and equipment	(266,035,860)	(12,884,418)	-	-	(278,920,278)	
Vehicle	(17,857,776)	(183,118)	-	-	(18,040,894)	
Appliances health center	(62,035,020)	(5,049,361)	1,663,349	-	(65,421,032)	
Total	<u>(1,859,168,293)</u>	<u>(113,254,036)</u>	<u>9,142,677</u>	<u>-</u>	<u>(1,963,279,652)</u>	
Property, plant and equipment, net	<u>1,172,849,944</u>				<u>1,126,708,244</u>	

As at December 31, 2022 and 2021, land with construction, plant and medical equipment of the Company and its subsidiaries with net book value of Baht 4,683.12 million and Baht 4,797.04 million (the Separate amount of Baht 512.68 million and Baht 552.12 million), respectively, were mortgaged as collateral of credit facilities from financial institutions as discussed in Note 19 and 22 to the financial statements.

As at December 31, 2022 and 2021, the Company and its subsidiaries had fixed assets with the depreciation fully calculated but still in use which had a cost value of Baht 2,320.29 million and Baht 2,306.95 million (the Separate amount of Baht 832.84 million and Baht 908.27 million), respectively.

As at December 31, 2022 and 2021, medical instruments and vehicle of the Company and its subsidiaries acquired under finance leases, have net book value of Baht 9.11 million and Baht 3.91 million (the Separate amount of Baht 7.31 million and Baht 3.21 million), respectively.

As at December 31, 2021, the subsidiary had interest expense which is borrowing costs amounting to Baht 22.27 million with a capitalization at the rate 2.04% - 3.15% per annum.

16. Right-of-use assets

Consisted of :

	Baht				
	Consolidated financial statements				
	As at December	Transaction during the year			As at December
	31, 2021	Increase	Change in condition		31, 2022
<u>Cost</u>					
Buildings and service apartments	321,103,918	2,785,936	(281,668,940)	42,220,914	
<u>(Less) Accumulated depreciation</u>					
Buildings and service apartments	(57,052,316)	(11,921,307)	51,735,111	(17,238,512)	
Right-of-use assets, net	<u>264,051,602</u>			<u>24,982,402</u>	

	Baht				
	Consolidated financial statements				
	As at December	Transaction during the year			As at December
	31, 2020	Increase	Change in condition		31, 2021
<u>Cost</u>					
Buildings and service apartments	332,520,444	1,317,516	(12,734,042)	321,103,918	
<u>(Less) Accumulated depreciation</u>					
Buildings and service apartments	(29,593,071)	(27,459,245)	-	(57,052,316)	
Right-of-use assets, net	<u>302,927,373</u>			<u>264,051,602</u>	

	Baht				
	Separate financial statements				
	As at December	Transaction during the year			As at December
	31, 2021	Increase	Change in condition		31, 2022
<u>Cost</u>					
Service apartment	23,162,444	-	-	23,162,444	
<u>(Less) Accumulated depreciation</u>					
Service apartment	(6,956,171)	(3,703,192)	-	(10,659,363)	
Right-of-use assets, net	<u>16,206,273</u>			<u>12,503,081</u>	

	Baht				
	Separate financial statements				
	As at December	Transaction during the year			As at December
	31, 2020	Increase	Change in condition		31, 2021
<u>Cost</u>					
Service apartment	21,061,449	2,100,995	-	23,162,444	
<u>(Less) Accumulated depreciation</u>					
Service apartment	(3,403,050)	(3,553,121)	-	(6,956,171)	
Right-of-use assets, net	<u>17,658,399</u>			<u>16,206,273</u>	

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Depreciation for the year	<u>11,921,307</u>	<u>27,558,869</u>	<u>3,703,192</u>

The Company and its subsidiary lease several assets buildings and Service apartment of which average lease term during 2 - 10 years.

17. GOODWILL

Consisted of:

	Baht	
	Consolidated financial statements	
	2022	2021
1. Goodwill from acquisition investment in Chiang Mai Ram Medical Business Public Co., Ltd. by the Company	424,723,212	424,723,212
2. Goodwill in the consolidated financial statements of Chiang Mai Ram Medical Business Public Co., Ltd., which is a reverse acquisition of Chiang Mai Ram Medical Business Public Co., Ltd., the legal parent but considered to be the acquires for accounting purpose, whose controlled by Chiang Mai Ram Hospital Co., Ltd., the legal subsidiary company but considered to be the acquirer for accounting purpose, after ordinary share exchange on February 25, 2008.	89,343,728	89,343,728
3. Goodwill from acquisition investment in Hariphunchai Memorial Hospital Co., Ltd. by Chiang Mai Ram Medical Business Public Co., Ltd.	209,148,791	209,148,791
4. Goodwill from acquisition investment in Pawo Hospital Co., Ltd. by Theppanya Business Co., Ltd.	6,021,258	-
Total	<u>729,236,989</u>	<u>723,215,731</u>

18. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follow :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deferred tax assets	9,433,219	11,044,791	15,892,577	19,140,254
Deferred tax liabilities	(1,975,667,915)	(1,482,606,553)	(1,002,851,618)	(754,855,293)
Deferred tax assets (liabilities) - net	(1,966,234,696)	(1,471,561,762)	(986,959,041)	(735,715,039)

Changes for the years ended December 31, 2022 and 2021 were summarized as follows:

	Baht					
	Consolidated financial statements					
	Balance as at December 31, 2021	Revenue (expenses) during the year		Increase from business combination	Decrease from disposal of subsidiaries	Balance as at December 31, 2022
		In profit or loss	In other comprehensive income			
Deferred tax assets:						
Trade receivables	7,892,288	2,851,226	-	360,234	-	11,103,748
Provisions for employee benefits	53,961,063	6,240,238	(14,372,813)	396,320	-	46,224,808
Others	511,909	51,802	-	-	-	563,711
Total	62,365,260	9,143,266	(14,372,813)	756,554	-	57,892,267
Deferred tax liabilities:						
Lease agreements	(135,197)	(941,835)	-	-	-	806,638
Gain on remeasuring investments	1,431,918,928	8,012,060	(505,159,065)	-	-	1,929,065,933
Fair value adjustment of assets regarding business combinations	102,143,291	3,422,359	-	-	4,466,540	94,254,392
Total	1,533,927,022	10,492,584	(505,159,065)	-	4,466,540	2,024,126,963
Deferred tax assets (liabilities) - net	(1,471,561,762)					(1,966,234,696)

	Baht			
	Consolidated financial statements			
	Balance as at December 31, 2020	Revenue (expenses) during the year		Balance as at December 31, 2021
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Trade receivables	7,280,001	612,287	-	7,892,288
Provisions for employee benefits	53,205,762	6,706,054	(5,950,753)	53,961,063
Other	479,175	32,734	-	511,909
Total	60,964,938	7,351,075	(5,950,753)	62,365,260
Deferred tax liabilities:				
Lease agreements	(114,145)	21,052	-	(135,197)
Gain on remeasuring investments	659,531,292	(466,485)	(771,921,151)	1,431,918,928
Fair value adjustment of assets regarding business combinations	105,794,705	3,651,414	-	102,143,291
Total	765,211,852	3,205,981	(771,921,151)	1,533,927,022
Deferred tax assets (liabilities) - net	(704,246,914)			(1,471,561,762)

	Baht			
	Separate financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December 31, 2021	In profit or loss	In other comprehensive income	December 31, 2022
Deferred tax assets:				
Trade receivables	888,389	(299,949)	-	588,440
Employee benefits obligations	18,251,865	825,459	(3,773,187)	15,304,137
Total	19,140,254	525,510	(3,773,187)	15,892,577
Deferred tax liabilities:				
Financial lease contracts	(135,197)	(941,835)	-	806,638
Gain on remeasuring investments	754,990,490	8,012,060	(255,066,550)	1,002,044,980
Total	754,855,293	7,070,225	(255,066,550)	1,002,851,618
Deferred tax assets (liabilities) - net	(735,715,039)			(986,959,041)

	Baht			
	Separate financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December 31, 2020	In profit or loss	In other comprehensive income	December 31, 2021
Deferred tax assets:				
Trade receivables	455,612	432,777	-	888,389
Employee benefits obligations	15,940,902	2,310,963	-	18,251,865
Total	16,396,514	2,743,740	-	19,140,254
Deferred tax liabilities:				
Financial lease contracts	(114,144)	21,053	-	(135,197)
Gain on remeasuring investments	184,510,740	(466,484)	(570,013,266)	754,990,490
Total	184,396,596	(445,431)	(570,013,266)	754,855,293
Deferred tax assets (liabilities) - net	(168,000,082)			(735,715,039)

19. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Bank overdrafts	25,598,868	2,506,379	-	-
Short-term loans from financial institutions	3,599,000,000	3,819,000,000	2,390,000,000	2,740,000,000
Total	3,624,598,868	3,821,506,379	2,390,000,000	2,740,000,000

As at December 31, 2022 and 2021, the Company and its subsidiaries had overdraft and short-term loan facilities with several domestic financial institutions amounted to Baht 5,259 million and Baht 4,680 million (the Separate amount of Baht 3,950 million and Baht 3,450 million), respectively. The interest bear at the rates of MOR and 1.55% - 2.90% per annum and rates of MOR and 1.55% - 3.00% per annum, respectively, and guaranteed by the investment property of the Company guaranteed by the investment property of the Company and its subsidiaries, land with construction and buildings of the Company and its subsidiaries and guaranteed by the shares of associated company and shares of subsidiaries as discussed in Notes 11,13,14 and 15 to the financial statements.

20. LOANS FROM RELATED PARTIES

Changes in the loans from related parties for the years ended December 31, 2022 and 2021 were summarized as follows:

	Interest rate per annum (%)	Baht			
		Consolidated financial statements			
		As at December 31, 2021	Transaction during the year		As at December 31, 2022
		Increase	Decrease		
<u>Short-term</u>					
<u>Related companies</u>					
F & S 79 Co., Ltd.	3.75	-	385,000,000	(385,000,000)	-
<u>Related persons</u>					
Company's directors and relatives	2.94 - 3.35	268,800,000	-	(51,500,000)	217,300,000
Total short-term loan		268,800,000	385,000,000	(436,500,000)	217,300,000
<u>Long-term</u>					
<u>Associated companies</u>					
Bangpo General Hospital Co., Ltd.	2.00	-	100,000,000	(100,000,000)	-
<u>Related companies</u>					
Green Resources Public Co., Ltd.	1.75	20,000,000	-	(20,000,000)	-
<u>Related persons</u>					
Company's directors and relatives	1.75 - 2.25	135,000,000	410,000,000	(223,000,000)	322,000,000
Total long-term loan		155,000,000	510,000,000	(343,000,000)	322,000,000
Total		423,800,000	895,000,000	(779,500,000)	539,300,000

	Interest rate per annum (%)	Baht			
		Consolidated financial statements			
		As at December 31, 2020	Transaction during the year		As at December 31, 2021
		Increase	Decrease		
<u>Short-term</u>					
<u>Related company</u>					
Deeco Supply Co., Ltd.	2.25	-	40,000,000	(40,000,000)	-
<u>Related persons</u>					
Company's directors and relative	2.94 - 3.35	375,253,818	-	(106,453,818)	268,800,000
Total short-term loan		375,253,818	40,000,000	(146,453,818)	268,800,000
<u>Long-term</u>					
<u>Associated companies</u>					
Bangpo General Hospital Co., Ltd.	2.00	70,000,000	-	(70,000,000)	-
<u>Related companies</u>					
Deeco Supply Co., Ltd.	2.25	-	40,000,000	(40,000,000)	-
Green Resources Public Co., Ltd.	1.75	20,000,000	20,000,000	(20,000,000)	20,000,000
<u>Related persons</u>					
Company's directors and relatives	1.75 - 2.25	194,000,000	126,000,000	(185,000,000)	135,000,000
Total long-term loan		284,000,000	186,000,000	(315,000,000)	155,000,000
Total		659,253,818	226,000,000	(461,453,818)	423,800,000

		Baht				
		Separate financial statements				
Interest rate	As at December	Transaction during the year		Decrease from	As at December	
per annum (%)	31, 2021	Increase	Decrease	disposal of	31, 2022	
				subsidiaries		
<u>Short-term</u>						
<u>Subsidiary companies</u>						
	2.25	-	76,927,420	(51,000,000)	(25,927,420)	-
		-	76,927,420	(51,000,000)	(25,927,420)	-
<u>Long-term</u>						
<u>Subsidiary companies</u>						
	2.25	-	25,000,000	-	-	25,000,000
<u>Associated companies</u>						
	2.00	-	100,000,000	(100,000,000)	-	-
<u>Related companies</u>						
	1.75	20,000,000	-	(20,000,000)	-	-
<u>Related persons</u>						
	1.75 - 2.25	135,000,000	410,000,000	(223,000,000)	-	322,000,000
		155,000,000	535,000,000	(343,000,000)	-	347,000,000
		155,000,000	611,927,420	(394,000,000)	(25,927,420)	347,000,000

		Baht				
		Separate financial statements				
Interest rate	As at December	Transaction during the year		As at December		
per annum (%)	31, 2020	Increase	Decrease	31, 2021		
<u>Short-term</u>						
<u>Related companies</u>						
	2.25	-	40,000,000	(40,000,000)	-	
		-	40,000,000	(40,000,000)	-	
<u>Long-term</u>						
<u>Associated companies</u>						
	2.00	70,000,000	-	(70,000,000)	-	
<u>Related companies</u>						
	2.25	-	40,000,000	(40,000,000)	-	
	1.75	20,000,000	20,000,000	(20,000,000)	20,000,000	
<u>Related persons</u>						
	1.75 - 2.25	194,000,000	126,000,000	(185,000,000)	135,000,000	
		284,000,000	186,000,000	(315,000,000)	155,000,000	
		284,000,000	226,000,000	(355,000,000)	155,000,000	

Short-term

Related companies and persons

As at December 31, 2022 and 2021, the subsidiaries had short-term loans from related parties in term of promissory notes for a period of 3 months. Such loans have no securities guaranteed

Subsidiary companies

The Company had short-term loans from related parties in term of promissory notes due at call. The interest will be paid every month. Such loans had no securities guaranteed.

Long-term

Associated companies

The Company had loans from associated companies in term of promissory notes for a period of 1 year. The interest will be paid every month. Such loans had no securities guaranteed.

Related companies and persons

As at December 31, 2022 and 2021, the Company had loans from related persons in term of promissory notes, by issuing the 12 and 9 promissory notes, respectively. The Company had loans from related parties in term of promissory notes which is due within 2 years and interest payable on quarterly basis. The interest rate bears at 2.25% per annum and 1.75% per annum when redemption before interest payment and due on June 30, 2023. The condition is that the lenders is able to redeem the loans before due and the borrower can repay the loans before its due date.

21. SHORT-TERM LOANS FROM OTHER PERSONS AND OTHER COMPANY

Changes in the short-term loans from other persons and other company for the years ended December 31, 2022 and 2021 were summarized as follows:

	Baht			
	Consolidated financial statements			
	As at December	Transaction during the year		As at December
	31, 2021	Increase	Decrease	31, 2022
Other company	-	25,927,420	(22,000,000)	3,927,420
Other persons	81,300,000	13,000,000	-	94,300,000
Total	81,300,000	38,927,420	(22,000,000)	98,227,420

	Baht			
	Consolidated financial statements			
	As at December	Transaction during the year		As at December
	31, 2020	Increase	Decrease	31, 2021
Other persons	85,300,000	2,000,000	(6,000,000)	81,300,000

	Baht			
	Separate financial statements			
	As at December	Transaction during the year		As at December
	31, 2021	Increase	Decrease	31, 2022
Other company	-	25,927,420	(22,000,000)	3,927,420

As at December 31, 2022 and 2021, the Company and its subsidiaries had short-term loans from other persons and other company and interest at the rates of 2.25% - 3.15% per annum and rate of 2.94% - 3.15% per annum, respectively. Such loan has no any securities guaranteed.

22. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Long-term loans	4,621,495,501	4,896,605,507	2,160,773,790
Less Current portion	(1,509,540,006)	(1,345,080,005)	(873,485,720)	(719,525,720)
Net	3,111,955,495	3,551,525,502	1,287,288,070	1,262,103,790

Changes in the long-term loans from the financial institutions for the years ended December 31, 2022 and 2021 were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Balance, beginning of the year	4,896,605,507	4,556,465,513	1,981,629,510
Addition loan during the year	1,012,500,000	1,803,500,000	870,000,000	850,000,000
Repayment of loan during the year	(1,287,610,006)	(1,463,360,006)	(690,855,720)	(907,545,720)
Balance, end of the year	4,621,495,501	4,896,605,507	2,160,773,790	1,981,629,510

As at December 31, 2022 and 2021, the Company and its subsidiaries had long-term loan facilities from local commercial banks consist of:

No	Year	Credit limit (million Baht)		Withdrawn (million Baht)		Interest rate (% per annum)	term of repayment	Monthly repayment (Exclude interest)	Outstanding principal (Baht)	
		2022	2021	2022	2021				2022	2021
Separate financial statements										
1	2018	-	200.00	-	-	3.40	36	Million Baht 6.67 per month	-	-
2	2018	-	300.00	-	-	3.60	36	Repayment within 36 months	-	-
3	2019	420.00	420.00	420.00	420.00	FDR + 1.75	60	Installment 1-24 Million Baht 4.72 per month Installment 25-59 Million Baht 8.57 per month Installment 60 repay the rest of principal	118,180,000	221,020,000
4	2019	800.00	800.00	800.00	800.00	MLR - 3.60	84	Million Baht 9.52 per month (after withdrawal the sixth installment)	409,523,790	523,809,510
5	2019	194.86	194.86	194.86	194.86	3.80	60	Payment quarterly at Baht 10.00 million	67,000,000	107,000,000

No	Year	Credit limit (million Baht)		Withdrawn (million Baht)		Interest rate (% per annum)	term of repayment	Monthly repayment (Exclude interest)	Outstanding principal (Baht)	
		2022	2021	2022	2021				2022	2021
6	2020	300.00	300.00	260.00	260.00	3.60	36	Repayment within 36 months	104,000,000	182,000,000
7	2020	500.00	500.00	500.00	500.00	3.80	60	Million Baht 8.00 per month (after withdrawal the second installment)	110,000,000	206,000,000
8	2021	550.00	550.00	550.00	550.00	2.45	60	Million Baht 9.70 per month (after withdrawal the third installment)	375,400,000	491,800,000
9	2021	300.00	300.00	300.00	300.00	2.85	12	Payment quarterly at Baht 25.00 million	150,000,000	250,000,000
10	2022	200.00	-	200.00	-	2.95	20	Payment quarterly at Baht 10.00 million	170,000,000	-
11	2022	300.00	-	300.00	-	THOR + 2.30	60	Million Baht 5.00 per month (after withdrawal the second installment)	295,000,000	-
12	2022	500.00	-	370.00	-	THOR + 2.35	60	Million Baht 8.33 per month	361,670,000	-
	Total	4,064.86	3,564.86	3,894.86	3,024.86				2,160,773,790	1,981,629,510
<u>Consolidated financial statements</u>										
<u>Chiang Mai Ram Medical Business Public Co., Ltd.</u>										
13	2016	-	300.00	-	300.00	3 month fixed deposit plus per 2.00	60	Million Baht 5.00 per month	-	-
14	2016	-	70.00	-	70.00	3 month fixed deposit plus per 2.00	60	Million Baht 1.17 per month	-	-
15	2019	1,200.00	1,200.00	1,200.00	1,200.00	MLR - 3.668	72	Installment 1-9 Million Baht 8.30 per month Installment 10-71 Million Baht 16.60 per month Installment 72 repay the rest of principal repayment from the nine month since the contract	785,000,000	984,200,000
<u>Chiang Mai Ram Hospital Co., Ltd</u>										
16	2016	-	250.00	-	250.00	MLR - 2.00	60	Million Baht 4.20 per month	-	-
17	2017	600.00	600.00	600.00	600.00	1 year fixed deposit plus per 1.75	84	Installment 1-24 Million Baht 5.50 per month Installment 25-83 Million Baht 7.80 per month Installment 84 repay the rest of principal	132,600,000	226,200,000
18	2019	250.00	250.00	250.00	250.00	1 year fixed deposit plus per 1.75	60	Installment 1-59 Million Baht 4.20 per month Installment 60 repay the rest of principal	61,000,000	111,400,000
19	2019	800.00	800.00	400.00	400.00	MLR - 3.668	72	Installment 1-71 Million Baht 4.75 per month Installment 72 repay the rest of principal repayment from the nine month since the contract	241,406,473	298,406,473
20	2021	300.00	300.00	300.00	300.00	3 month fixed deposit plus per 2.75	60	Million Baht 5.00 per month	190,000,000	250,000,000
21	2021	20.00	20.00	20.00	20.00	2.00	24	Million Baht 1.11 per month repayment from the seven month since the contract (During the first six months, the government pays the interest)	3,333,333	16,666,667
22	2021	360.00	360.00	285.00	285.00	MLR - 3.225	72	Installment 1-74 Million Baht 4.80 per month Installment 75 repay the rest of principal	256,200,000	285,000,000
<u>Theppanya Business Co., Ltd.</u>										
23	2017	250.00	250.00	250.00	250.00	3.50	84	Million Baht 2.98 per month	50,595,238	86,309,524
24	2020	40.00	40.00	40.00	40.00	3.00	60	Million Baht 0.67 per month	23,920,000	31,960,000
<u>Hariphunchai Memorial Hospital Co., Ltd.</u>										
25	2020	800.00	800.00	800.00	657.50	MLR - 3.55	60	Installment 1-16 Million Baht 1.00 per month Installment 17-40 Million Baht 4.00 per month Installment 41-59 Million Baht 8.50 per month Installment 60 repay the rest of principal	716,000,000	621,500,000
26	2021	4.00	4.00	4.00	4.00	2.00	24	Million Baht 0.22 per month repayment from the seven month since the contract (During the first six months, the government pays the interest)	666,667	3,333,333
	Total	8,688.86	8,808.86	8,043.86	7,651.36				4,621,495,501	4,896,605,507

These long-term loans from the financial institutions were secured by the mortgage of the Company's and its subsidiaries' land with construction, plant and medical equipment and investment property and pledged this share of subsidiaries and related company as discussed in Note 11,13 and 15 to the financial statements.

Under the conditions of the long-term loan agreement, the Company has to comply with the conditions and restrictions as specified in the agreements.

23. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2022 and 2021 are presented below :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Balance as at January 1,	289,717,853	322,171,509	20,165,662	25,862,434
Increase	6,500,678	2,100,995	1,942,142	2,100,995
Decrease	(252,728,713)	-	-	-
Change in condition	-	(13,541,418)	-	-
Increase of interest	4,313,265	16,179,780	783,824	991,247
Payments	(17,084,271)	(37,193,013)	(7,116,400)	(8,789,014)
Balance as at December 31,	30,718,812	289,717,853	15,775,228	20,165,662
<u>Less</u> Current portion due within one year	(7,781,581)	(22,591,526)	(4,680,103)	(6,315,949)
Lease liabilities - net of current portion	<u>22,937,231</u>	<u>267,126,327</u>	<u>11,095,125</u>	<u>13,849,713</u>

Amounts recognized in the statement of comprehensive income for the years ended December 31, 2022 and 2021 are comprise.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation - right-of-use assets	14,059,397	29,816,142	5,551,547	5,810,394
Interest expenses	4,313,265	16,179,780	783,824	991,247
Expense relating to short-term leases	952,080	829,670	769,670	769,670
	<u>19,324,742</u>	<u>46,825,592</u>	<u>7,105,041</u>	<u>7,571,311</u>

During the year 2022, the subsidiary received a lease termination notice letter resulting in the subsidiary to be unable to use the right-of-use assets and liabilities obligation in the lease agreement. The subsidiary has reversed such amount Baht 229.93 million and Baht 252.73 million, respectively, to recognize profit from the lease agreement termination of Baht 22.79 million, damages arising from lease agreement termination Baht 23.75 million from the lease agreement requirements related to the leased assets return that did not meet the requirement. As presented in the statement of comprehensive income in loss for the period from discontinued operations.

For the years ended December 31, 2022, the total cash outflow for leases on consolidated and separated financial statements amount to Baht 18.04 million and Baht 7.89 million, respectively.

As at December 31, 2022 and 2021, the Company and its subsidiaries had outstanding financial leases agreements with several local leasing companies comprised of 5 agreements and 4 agreements, respectively as follows:

The Company had outstanding finance leases agreements of vehicle and medical equipment of 2 agreements and 3 agreements, respectively, in the total leases amount of Baht 5.08 million and Baht 10.48 million, respectively with a term of payment in 48 - 60 months, and repaid in monthly of Baht 0.11 million and Baht 0.20 million, respectively.

The subsidiaries had outstanding finance leases agreements of vehicle of 3 agreements and 1 agreements, respectively, in the total leases amount of Baht 6.14 million and Baht 4.14 million, respectively, with a term of payment in 60 months, and repaid in monthly of Baht 0.12 million and Baht 0.07 million, respectively.

Under the term of leases agreement referred to above the Company and its subsidiaries will have to comply with certain conditions and restrictions as specified in the leases agreements.

24. EMPLOYEE BENEFIT OBLIGATIONS

The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Defined benefit obligations at the beginning of the year	272,263,545	268,327,340	91,259,325	79,704,508
Increase from business combination	1,981,597	-	-	-
Decrease from disposal of subsidiaries	(2,485,748)	-	-	-
Benefits paid by the plan	(14,326,574)	(7,100,161)	(9,122,214)	(248,565)
Current service costs and interest	44,804,126	40,790,133	13,249,509	11,803,382
Actuarial (gain) loss on define employee benefit plans	(71,864,066)	(29,753,767)	(18,865,933)	-
Defined benefit obligations at the end of the year	<u>230,372,880</u>	<u>272,263,545</u>	<u>76,520,687</u>	<u>91,259,325</u>

Expenses recognized in the statement of comprehensive income

For the years ended December 31, 2022 and 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current service costs				
Cost of medical treatment	28,944,885	26,225,627	7,595,549	6,702,599
Administrative expenses	9,762,520	9,079,861	3,744,164	3,402,574
Management benefit expenses	51,285	48,099	-	-
Interest on obligation	6,045,436	5,436,546	1,909,796	1,698,209
Total	<u>44,804,126</u>	<u>40,790,133</u>	<u>13,249,509</u>	<u>11,803,382</u>

Gain (loss) from the estimate based on actuarial principles recognized in the other comprehensive income for the years ended December 31, 2022 and 2021 arise from :-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Improvement from experience	(6,174,906)	-	(30,859,809)	-
Demographic assumption	-	-	-	-
Financial assumption	78,038,972	29,753,767	49,725,742	-
Total	71,864,066	29,753,767	18,865,933	-

Principal actuarial assumptions in the estimates base on the actuarial principles.

	Percentage			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate	2.31 - 3.85	1.67 - 2.76	3.41	1.85
Salary increase rate	2.50 - 4.81	3.00 - 6.12	3.00	6.00
Employee turnover rate	0.00 - 33.33	0.00 - 30.77	0.00 - 20.45	0.00 - 20.45
Disability rate	10.00 of mortality rate	10.00 of mortality rate	10.00 of mortality rate	10.00 of mortality rate
Mortality rate	100.00 of mortality rate according to Thai mortality table 2017 male and female tables	100.00 of mortality rate according to Thai mortality table 2017 male and female tables	100.00 of mortality rate according to Thai mortality table 2017 male and female tables	100.00 of mortality rate according to Thai mortality table 2017 male and female tables

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2022 and 2021 are summarized below:

	Baht			
	Consolidate financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate				
1% Increase	(25,202,442)	(39,922,405)	(6,119,567)	(9,978,140)
1% Decrease	30,362,236	49,445,211	7,149,944	12,083,000
Salary increase rate				
1% Increase	25,078,519	53,731,690	6,357,754	13,410,357
1% Decrease	(24,734,059)	(44,113,100)	(5,545,046)	(11,253,395)
Turnover rate				
10% Increase	(6,549,809)	(15,093,719)	(1,624,113)	(4,968,009)
10% Decrease	7,050,833	16,651,812	1,760,390	5,568,750

During the year 2021, long-term interest rate has significantly reduced that affected the discount rate assumed by the actuarial would be 1.67% - 1.77% to 2.86% - 2.87%. The subsidiaries have considered to record the decrease of employee benefit obligations in the amount of Baht 29.75 million. And to recognize the decrease of past service costs in other comprehensive income in the amount of Baht 29.75 million. For the sensitivity analysis data above, it may have some changes as stated.

25. SHARE CAPITAL

At the Extraordinary General Meeting of Shareholders No. 1/2022 on June 13, 2022, had the important resolutions, as follows:

1) Issuance and offering of warrants to purchase new ordinary shares of the Company

The shareholders resolved to approve the issuance and offering of warrants to purchase new ordinary shares of the Company No.4 (VIBHA-W4) in the number not exceeding 1,131,322,132 units to the existing shareholders of the Company at the allocation ratio of 12 existing ordinary shares for 1 unit of warrant, without specifying the offering price. The 1 unit of warrant can purchase for 1 ordinary share at the price of Baht 3.00 per share. The Company fixes the names of shareholders who are the right to receive warrants, whose names appear in the Register of Shareholders on June 17, 2022.

2) Decrease of the registered capital of the Company

The shareholders resolved to approve the decrease of registered capital of the Company from the existing amount of Baht 1,493,908,281.60 to Baht 1,488,836,169.80. The decreased registered capital is amount of Baht 5,072,111.80 by canceling the 50,721,118 unissued ordinary shares at par value of Baht 0.10.

3) Increase of the registered capital of the Company

The shareholders resolved to approve the increase of registered capital of the Company from the existing amount of Baht 1,488,836,169.80 to Baht 1,601,968,383.00. The increased registered capital is amount of Baht 113,132,213.20 by issuing 1,131,322,132 ordinary shares at par value of Baht 0.10. The such increase of registered capital is reserved for the issuance and offering of warrants to purchase new ordinary shares to the existing shareholders (VIBHA-W4) in the number of 1,131,322,132 shares.

The registration of the reduction and the increase of the Company's registered capital was completed in July 1, 2022. As a result, the number of the Company's ordinary shares increased to 16,019,683,830 shares, at par value of Baht 0.10 per share, and the Company has registered capital of Baht 1,601,968,383.

26. WARRANTS

At the Extraordinary General Meeting of Shareholders No. 1/2022 held on June 13, 2022, the shareholders approved an issuance of the warrant to purchase of ordinary shares of the Company No. 4 (VIBHA-W4) at the amount of 1,131,322,132 units to the Company's existing shareholders at a ratio of 12 existing shares per 1 warrant and on June 17, 2022, the Company issued such warrants at free of charge to the Company's existing shareholders on a proportion basis. Details are as follows :

Type of warrant	:	Warrants to purchase of ordinary shares of Vibhavadi Medial Center Public Company Limited No. 4 (VIBHA-W4)
Type	:	Transferable named certificate
Offering / Allocation	:	Offered to existing shareholders
Amount of warrants	:	1,131,322,132 units
Offering price	:	Baht 0 per unit
Terms of warrants	:	3 years from the issuing date
Exercise ratio	:	1 unit of warrant per new 1 ordinary share
Exercise price	:	Baht 3.00 per share
Exercise period	:	On the last business day of September throughout the warrant term and the last exercise date is the last business day of the period that maturity is 3 years from the date of issuance
First exercise date	:	September 30, 2022
Last exercise date	:	June 17, 2025

At the Annual General Meeting of Shareholders of the Company for the year 2017 held on April 27, 2017, the shareholders approved an issuance of the warrant to purchase of ordinary share of Vibhavadi Medical Center Public Company Limited No. 2 (VIBHA-W3) at the amount of 1,012,587,386 units to the Company's existing shareholders at a ratio of 13 existing shares per 1 warrant and on June 15, 2017, the Company issued such warrants at free of charge to the Company's existing shareholders on a proportion basis. Details of which are as follows:

Type of warrant	:	Warrants to purchase of ordinary shares of Vibhavadi Medial Center Public Company Limited Series#3 (VIBHA-W3)
Type	:	Transferable named certificate
Offering / Allocation	:	Offered to existing shareholders
Amount of warrants	:	1,012,582,207 units
Offering price	:	Baht 0 per unit
Terms of warrants	:	5 years from the issuing date
Exercise ratio	:	1 unit of warrant per new 1 ordinary share (In 2018 adjustment ratio 1 unit of warrant per new 1.00086 ordinary share)
Exercise price	:	Baht 3.00 per share (In 2018 adjustment price Baht 2.997 per share)
Exercise period	:	On the last business day of September throughout the warrant term
First exercise date	:	September 30, 2017
Last exercise date	:	June 14, 2022

And at the Annual General Meeting of Shareholders of the Company for the year 2017 held on April 27, 2017, and the Extraordinary General Meeting No.1/2017 held on November 21, 2017, to allocate the warrants to purchase ordinary shares of the Company to directors and employees of the company and/or its subsidiaries (ESOP-W2) amount 300 million units and on June 15, 2018, the Company issued such warrants at free of charge. Details of which are as follows:

Type of warrant	:	warrants to purchase ordinary shares of the Company to directors and employees of the company and/or its subsidiaries (ESOP-W2)
Offering / Allocation	:	Offered to the Company to directors and employees of the company and/or its subsidiaries
Amount of warrants	:	300,000,000 units
Offering price	:	Baht 0 per unit
Terms of warrants	:	5 years from the issuing date
Exercise ratio	:	1 unit of warrant per new 1 ordinary share
Exercise price	:	Baht 3.00 per share
Exercise period	:	On the last business day of September throughout the warrant term
First exercise date	:	September 28, 2018
Last exercise date	:	June 14, 2023

At the Annual General Meeting of Shareholders of the Company for the year 2021 held on April 28, 2021, the meeting has resolved to approved the annual dividend payment at the rate of Baht 0.040 per share or 90.66 percent of the Company's net profit (based on the Company's separate financial statements). Since the condition of rights adjustment pursuant to Clause 5.5 of the warrants covenants of rights and duties of the issuer and holders of the warrants to purchase ordinary shares of the company no. 3 (VIBHA-W3), effective date for adjust on May 7, 2021

Therefore, the Company will have adjustment of rights of the warrants to purchase ordinary shares of the Company No. 3 (VIBHA-W3). The Exercise price and Exercise ratio as follows:

VIBHA-W3

New Exercise price	:	Baht 2.993 per share
New Exercise ratio	:	1 warrant shall be entitled to purchase 1.0023 ordinary shares

Movements of the Company's warrants during the year are as follows :-

Warrant	Units				
	Number of warrants outstanding as at December 31, 2021	Number of warrants issued during the period	Number of warrants exercised during the period	Number of warrants not exercised during the period	Number of warrants outstanding as at December 31, 2022
VIBHA-W4	-	1,131,322,132	-	-	1,131,322,132
VIBHA-W3	1,011,623,932	-	(145,567)	(1,011,478,365)	-
ESOP-W2	300,000,000	-	-	-	300,000,000
Total	1,311,623,932	1,131,322,132	(145,567)	(1,011,478,365)	1,431,322,132

The exercises warrants for the years ended December 31, 2022 and 2021 and registration of share increasing for exercised warrants were summarized as follows:

Warrant	Exercise date	Registration of share date	Number of Exercised warrant	Baht		
				Consolidated / Separate financial statements		
				Share capital increase	Share premium account	Amount
VIBHA-W3	June 14, 2022	July 1, 2022	145,567	14,589	422,065	436,564
			145,567	14,589	422,065	436,564

- During the year 2021, the warrants had not exercised.

27. LEGAL RESERVE

Under the provisions of the Limited Public Company Act B.E 2535, the Company is required to appropriate at least 5 % of its annual net income after deduction of the deficit brought forward (if any) as legal reserve until the reserve equal to 10 % of authorized share capital. The reserve is not available for dividend distribution.

28. APPROPRIATION OF RETAINED EARNING

For the Company

At the Annual General Meeting of Shareholders for the year 2022, held on April 28, 2022, the shareholders approved the dividend payment for the operating result from January 1, 2021 to December 31, 2021 at Baht 0.050 per share to shareholders of 13,575.87 million ordinary shares amounting to Baht 678.79 million. The shareholders whose names appear in the Share Register as at May 10, 2022, shall be entitled to receive the dividend. The dividend will be paid to the shareholders on May 24, 2022.

At the Annual General Meeting of Shareholders for the year 2021, held on April 28, 2021, the shareholders approved the dividend payment for the operating result from January 1, 2020 to December 31, 2020 at Baht 0.040 per share to shareholders of 13,575.87 million ordinary shares amounting to Baht 543.03 million. The shareholders whose names appear in the Share Register as at May 10, 2021, shall be entitled to receive the dividends. Such subsidiary paid the dividends to the shareholders on May 24, 2021.

For the subsidiary company - Chiang Mai Ram Medical Business Public Co., Ltd.

At the Annual General Meeting of Shareholders of a subsidiary for the year 2022, held on April 28, 2022, the shareholders approved the dividend payment for the operating result from January 1, 2021 to December 31, 2021 at Baht 0.065 per share to shareholders of 4,023.13 million ordinary shares amounting to Baht 261.50 million. The shareholders whose names appear in the Share Register as at March 17, 2022, shall be entitled to receive the dividends. Such subsidiary will be paid the dividends to the shareholders on May 24, 2022.

At the Annual General Meeting of Shareholders of a direct subsidiary for the year 2021, held on April 28, 2021, the shareholders approved the dividend payment for the operating result from January 1, 2020 to December 31, 2020 at Baht 0.052 per share to shareholders of 4,023.13 million ordinary shares amounting to Baht 209.20 million. The shareholders whose names appear in the Share Register as at March 17, 2021, shall be entitled to receive the dividends. Such subsidiary paid the dividends to the shareholders on May 21, 2021.

For the indirect subsidiary company - Chiang Mai Ram Hospital Co., Ltd.

At the annual general meeting of the shareholder's subsidiary company for the year 2022 held on April 23, 2022 approved to pay dividend for the year 2021 from the operating result since January 1, 2021 to December 31, 2021 at Baht 3.00 per share amounting to Baht 120.00 million. The subsidiary paid partial dividend to the shareholders on May 23, 2022 and August 26, 2022.

At the annual general meeting of the shareholder's subsidiary company for the year 2021 held on April 24, 2021 approved to pay dividend for the year 2020 from the operating result since January 1, 2020 to December 31, 2020 at Baht 2.00 per share amounting to Baht 80.00 million. The subsidiary paid the dividends to the shareholders on October 15, 2021.

For the subsidiary company - Hariphunchai Memorial Hospital Co., Ltd.

At the annual general meeting of the shareholder's subsidiary company for the year 2022 held on April 23, 2022 approved to pay dividend for the year 2021 from the operating result since January 1, 2021 to December 31, 2021 at Baht 0.60 per share amounting to Baht 18.00 million, The Company will be pay the dividends to the shareholders on June 17, 2022.

29. CAPITAL MANAGEMENT

The primary objective of capital management of the Company and its subsidiaries is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern. According to the statement of financial position as at December 31, 2022, the Group's debt-to-equity ratio was 0.70 : 1 (as at December 31, 2021 was 0.86 : 1) and the Company's was 0.63 : 1 (as at December 31, 2020 was 0.76 : 1).

30. REVENUE FROM SOCIAL SECURITY

Advance received from social security consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Year 2015	105,168,848	105,168,848	-	-
Year 2016	93,625,253	115,712,573	-	-
Year 2017	68,148,058	76,314,804	-	-
Year 2019	48,592,002	46,103,950	-	-
Year 2020	31,461,258	26,844,378	-	-
Year 2021	27,914,665	-	-	-
Total	<u>374,910,084</u>	<u>370,144,553</u>	<u>-</u>	<u>-</u>

The subsidiaries received the letter informing the results of consider to call for repayment of the medical service in the case of high-cost diseases in 2015 - 2017 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. The subsidiaries' management would be expected to the refund amount to be Baht 220.88 million. And the Social Security Office refund the medical service fees in 2016 from a subsidiary by refunded amount from the medical service for the medical services for in-patients with high-cost disease, the payment for 10 installments in total Baht 31.69 million. In year 2022, the Social Security Office had completely executed the deducted of the medical service for in-patients with high-cost and the total number had been reached.

In year 2022, the subsidiary received the letter informing the results of consider to call for repayment of the medical service in the case of high-cost diseases in 2017 and the subsidiary was refunded amount of Baht 17.43 million. The Social Security Office refunded the medical service fees in 2017 from a subsidiary by deducting amount from the medical service for the medical services for in-patients with high cost disease, the payment for 10 installments in total Baht 17.43 million. The Social Security Office had deducted the medical service for the medical service for in-patients with high-cost for 1 installments totaled Baht 1.80 million.

The Social Security Office had notified by the letter informing the results of the examination of the use of medical services in the case of high-cost diseases in 2017 and 2019 - 2020 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. But the subsidiaries were able to proceed with the dispute according to the period specified by the Social Security Office. However, the subsidiaries expected that the medical service fees would be refunded from the Social Security Office from information and past experience in total Baht 132.57 million.

Furthermore, the subsidiaries' management expected to be called for payment refund of the medical service fee of the year 2021. The subsidiaries recorded the money from the Social Security Office Baht 27.91 million as advance received from the Social Security Office.

As at December 31, 2022 and 2021, the subsidiaries had advance received from the Social Security Office outstanding in total Baht 374.91 million and Baht 370.14 million, respectively, as stated in the statement of financial position.

31. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2022 and 2021 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Medical supplies and other supplies	1,427,742,308	1,281,928,895	534,568,099	454,935,566
Expenses from external medical service	229,179,890	225,163,364	61,973,539	80,438,932
Cost of lab and x-ray	254,092,691	226,561,034	71,396,967	68,578,671
Doctor fee	1,639,585,217	1,408,800,048	594,818,090	529,017,512
Cost of nutriment	92,978,582	75,715,230	17,551,102	17,732,611
Employee benefit expenses	1,738,732,062	1,576,314,550	639,240,374	622,076,022
Management benefit expense	119,828,660	110,928,274	48,509,092	45,702,428
Depreciation and amortization expenses	589,534,491	497,241,524	127,197,253	129,697,973
Repair and maintenance expenses	145,098,839	119,597,569	51,289,764	44,176,271
Utility expense	181,469,396	138,771,616	52,179,797	43,754,400

32. PROVIDENT FUND

The Company established a contributory registered provident fund covering all permanent employees in accordance with the Provident Fund Act B.E.2530.

Under the provident fund plan, employees' and Company's contributions are equivalent to certain percentages of employees' basic salaries. The employees are entitled to the Company's contributions in accordance with the rules and regulations of the fund and on the length of service with the Company. The Company appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act B.E 2530.

The Company's contributions for the years ended December 31, 2022 and 2021 were amounted to Baht 4.27 million and Baht 4.62 million, respectively.

33. INCOME TAX EXPENSES

33.1 Major components of income tax expenses for the years ended December 31, 2022 and 2021 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Income tax expenses shown in profit or loss :				
Current income tax:				
Income tax for the year	321,338,496	234,490,177	150,445,900	141,332,379
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	(19,635,850)	(10,557,056)	(7,595,734)	(2,298,309)
Tax expenses from continuing operations	301,702,646	223,933,121	142,850,166	139,034,070
Tax expenses from discontinued operations (Note 34)	229,053	458,107	-	-
Total	<u>301,931,699</u>	<u>224,391,228</u>	<u>142,850,166</u>	<u>139,034,070</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to gain (loss) from :-				
Remeasuring available-for-sale investments	505,159,065	771,921,151	255,066,550	570,013,266
Actuarial on defined employee benefit plans	14,372,813	5,950,753	3,773,187	-
Total	<u>519,531,878</u>	<u>777,871,904</u>	<u>258,839,737</u>	<u>570,013,266</u>

33.2 A numerical reconciliation between income tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2022 and 2021 which are summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accounting profit for the year	1,917,452,850	2,213,870,894	1,306,282,772	1,040,815,240
The applicable tax rate (%)	20	20	20	20
Income tax expense at the applicable tax rate	<u>383,490,570</u>	<u>442,774,179</u>	<u>261,256,554</u>	<u>208,163,048</u>
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	8,473,654	7,972,305	883,672	26,663,703
Tax effect of income that are increase in determining tax profit	18,875,025	-	18,875,025	-
Tax effect of income or profit that are not required in determining taxable profit:				
- Exemption of non-taxable dividend income	(66,942,461)	(61,853,299)	(135,264,484)	(92,378,243)
- Share of profit of associates	(27,368,510)	(144,337,703)	-	-
- Others	(10,114,306)	(14,020,380)	(2,900,601)	(3,414,438)
Tax loss not recorded in the prior year but is used to reduce income tax expense of the current year	(6,308,693)	(7,446,636)	-	-
Tax loss that tax assets are not recorded	1,597,367	844,655	-	-
Total reconciliation items	<u>(81,787,924)</u>	<u>(218,841,058)</u>	<u>(118,406,388)</u>	<u>(69,128,978)</u>
Total income tax expense	<u>301,702,646</u>	<u>223,933,121</u>	<u>142,850,166</u>	<u>139,034,070</u>

33.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2022 and 2021 are summarized as follows:

	Consolidated financial statements			
	2022		2021	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before income tax expenses for the year	1,917,452,850		2,213,870,894	
Income tax expenses at the applicable tax rate	383,490,570	20.00	442,774,179	20.00
Reconciliation items	(81,787,924)	(4.27)	(218,841,058)	(9.88)
Income tax expenses at the average effective tax rate	301,702,646	15.73	223,933,121	10.12

	Separate financial statements			
	2022		2021	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before income tax expenses for the year	1,306,282,772		1,040,815,240	
Income tax expenses at the applicable tax rate	261,256,554	20.00	208,163,048	20.00
Reconciliation items	(118,406,388)	(9.06)	(69,128,978)	(6.64)
Income tax expenses at the average effective tax rate	142,850,166	10.94	139,034,070	13.36

34. DISCONTINUED OPERATIONS

For the subsidiary - Princeton Park Suite Co., Ltd.

On August 15, 2022, the Company entered into the share purchase agreement to divest 99.99% investment in the subsidiary - Princeton Park Suite Co., Ltd. as it can no longer operate the hotel business for long-term profit. As a result of the cessation of other segment (Rental and hotel services) have been classified as discontinued segment. Operating results of the discontinued segment have been presented separately from normal operating results as profit (loss) from discontinued operations in the statement of comprehensive income. In addition, the Company has reclassified transactions of these segments in the statement of comprehensive income for the years ended December 31, 2021 to compare with the current year statement of comprehensive income.

Details of discontinued operations for the years ended December 31, 2022 and 2021 are presented below :

	Baht	
	Consolidated financial statements	
	2022	2021
<u>Statement of comprehensive income</u>		
Revenues		
Rental and service income	1,775,367	22,771,755
Gain on lease agreement termination	22,794,883	-
Other income	2,043,211	4,205,158
Total revenues	<u>26,613,461</u>	<u>26,976,913</u>
Expenses		
Cost of rental and service	28,467,016	39,635,238
Administrative and services expenses	7,514,472	11,426,139
Damages arising from lease agreement termination	23,754,000	-
Total expenses	<u>59,735,488</u>	<u>51,061,377</u>
Profit (loss) from operating activities	(33,122,027)	(24,084,464)
Finance costs	2,996,649	14,738,120
Loss before income tax expenses from discontinued operations	(36,118,676)	(38,822,584)
Income tax expenses (income)	(229,053)	(458,107)
Loss for the period from discontinued operations	<u>(35,889,623)</u>	<u>(38,364,477)</u>
Loss per share (Baht/Share)		
From discontinued operation	<u>(0.0026)</u>	<u>(0.0028)</u>
Diluted loss per share (Baht/Share)		
From discontinued operation	<u>(0.0026)</u>	<u>(0.0026)</u>

The net cash flows incurred by discontinued operations for the years ended December 31, 2022 and 2021 are as follows:

	Baht	
	Consolidated financial statements	
	2022	2021
Operating activities	28,221,365	7,282,859
Investing activities	(28,394,977)	(844,801)
Financing activities	(5,631,360)	(7,124,658)
Net cash flows used in discontinued operations	<u>(5,804,972)</u>	<u>(686,600)</u>

35. OPERATING SEGMENT

The Company and its subsidiaries operate in 2 main reportable operating segments in one geographical area, Thailand as follows :

Type of operating segment	Nature of operating segment
Hospital	General Hospital and Hospital in Social Security
Others	Rental services and rental space

The operating segment's performance is regularly reviewed by the chief operating decision maker who is the Executive Directors in order to make decisions about the allocation of resources to the segment and assess its performance. The Company and its subsidiaries assess the performance of the operating segment by using the operating profit or loss as the basis consistent with that used to assess operating profit or loss in the financial statements, except for other segment relating to rental and hotel services as described in Note 34 to the consolidated financial statements.

Operating segment information for the years ended December 31, 2022 and 2021 were as follows :

	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	2022	2021	2022	2021	2022	2021
Revenue from services	8,540,165,914	7,310,077,699	72,067,341	63,348,548	8,612,233,255	7,373,426,247
Cost of services	<u>(5,839,114,431)</u>	<u>(5,142,817,781)</u>	<u>(37,328,458)</u>	<u>(36,406,260)</u>	<u>(5,876,442,889)</u>	<u>(5,179,224,041)</u>
Gross profit (loss)	<u>2,701,051,483</u>	<u>2,167,259,918</u>	<u>34,738,883</u>	<u>26,942,288</u>	2,735,790,366	2,194,202,206
Unallocated other income/(other expenses)						
Gain (loss) on sale investment in equity					(62,397,466)	20,978,150
Dividend income					375,971,311	342,434,574
Gain (loss) on sale of investments in subsidiary					(14,908,849)	-
Other income					119,080,682	107,694,866
Administrative and services expenses					(1,089,145,272)	(934,879,053)
Loss on investment					-	(34,539,437)
Gain (loss) on fair value measurement of financial assets					(37,834,954)	2,332,421
Finance costs					(244,811,120)	(206,041,347)
Share of profit (loss) of associates					135,708,152	721,688,514
Income tax expenses					<u>(301,931,699)</u>	<u>(224,391,228)</u>
Profit for the period from continuing operations					1,615,521,151	1,989,479,666
Discontinued operation						
Loss for the period from discontinued operations					<u>(35,889,623)</u>	<u>(38,364,477)</u>
Profit for the period					<u>1,579,631,528</u>	<u>1,951,115,189</u>

36. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the years by the weighted average number of ordinary shares which are issued and paid-up during the years after adjusting the number of ordinary shares to reflect the impact of the changing of par value as discussed in Note 25 to the financial statements. The prior year basic earnings per share has been recalculated as if the changing of par value had been changed at the beginning of the earliest year reported.

Diluted earnings per share is computed by dividing profit for the years by the aggregate amount of the weighted average number of ordinary shares issued during the years and the weighted average number of ordinary shares which the Company may have to issue for conversion of warrants to ordinary shares.

For the years ended December 31, 2022 and 2021.

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit attributable to owners of the parent from continued operations (Baht)	1,359,083,112	1,843,414,674	1,163,432,606	901,781,170
Weighted average number of ordinary shares (Shares)	13,575,945,923	13,575,865,582	13,575,945,923	13,575,865,582
Weighted average number of ordinary shares under warrants				
VIBHA-W3) (Shares)	-	1,011,623,932	-	1,011,623,932
Weighted average number of ordinary shares under warrants				
(VIBHA-W3) (Shares)	-	300,000,000	-	300,000,000
Weighted average number of ordinary share plus effect of assumed conversion (Shares)	13,575,945,923	14,887,489,514	13,575,945,923	14,887,489,514
Basic earnings per share from continued operations (Baht per share)	0.1001	0.1358	0.0857	0.0664
Diluted earnings per share from continued operations (Baht per share)	0.1001	0.1238	0.0857	0.0606
Loss attributable to owners of the parent from discontinued operations (Baht)	(35,889,623)	(38,364,477)	-	-
Basic loss per share from discontinued operations (Baht per share)	(0.0026)	(0.0028)	-	-
Diluted loss per share from discontinued operations (Baht per share)	(0.0026)	(0.0026)	-	-

37. FINANCIAL INSTRUMENTS

37.1 Risk management

The Company and its subsidiaries manage their financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system. The management continually monitors the Company's and its subsidiary's risk management process to ensure that an appropriate balance between risk and control is achieved.

37.2 Interest rate risk

The Company and its subsidiaries are exposed to interest rate risk relates primarily to its cash at banks, bank overdrafts, short-term loans, long-term and lease liability. However, most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market. However, the management believed that the future fluctuation on market interest rate would not provided significant effect to their operations and cash flows, therefore; no financial derivative was adopted to manage such risks.

As at December 31, 2022 and 2021, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	Baht			
	Consolidated financial statements			
	As at December 31, 2022			
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total
<u>Financial assets</u>				
Cash and cash equivalents	426,082,265	720,686	7,974,411	434,777,362
Trade receivables	-	-	380,930,481	380,930,481
Accrued revenues from hospital operations	-	-	607,523,898	607,523,898
Short-term loans to related parties	-	203,300,000	-	203,300,000
Fixed deposits pledged as collateral	56,845,775	-	-	56,845,775
Financial assets	-	-	16,188,121,726	16,188,121,726
Long-term loans to related parties	-	24,000,000	-	24,000,000
Long-term loans to other persons	-	40,031,857	-	40,031,857
<u>Financial liabilities</u>				
Bank overdrafts and short-term loans from financial institutions	25,598,868	3,599,000,000	-	3,624,598,868
Trade payables	-	-	444,300,332	444,300,332
Short-term loans from related parties	-	217,300,000	-	217,300,000
Short-term loan from other persons and other company	-	98,227,420	-	98,227,420
Long-term loans from financial institutions	3,569,913,596	1,051,581,905	-	4,621,495,501
Liabilities under finance lease agreements	-	30,718,812	-	30,718,812
Long-term loans from related parties	-	322,000,000	-	322,000,000

	Baht			
	Consolidated financial statements			
	As at December 31, 2021			
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total
<u>Financial assets</u>				
Cash and cash equivalents	446,424,464	719,973	64,641,576	511,786,013
Trade receivables	-	-	356,355,779	356,355,779
Accrued revenues from hospital operations	-	-	624,730,647	624,730,647
Advance payment for vaccine alternative covid-19	-	-	217,866,050	217,866,050
Short-term loans to related parties	-	262,300,000	-	262,300,000
Fixed deposits pledged as collateral	50,575,874	-	-	50,575,874
Financial assets	-	-	13,048,593,924	13,048,593,924
Long-term loans to related parties	-	24,000,000	-	24,000,000
Long-term loans to other persons	-	31,451,857	-	31,451,857
<u>Financial liabilities</u>				
Bank overdrafts and short-term loans from financial institutions	2,506,379	3,819,000,000	-	3,821,506,379
Trade payables	-	-	398,333,646	398,333,646
Advance received from vaccine alternative covid-19	-	-	324,141,324	324,141,324
Short-term loans from related parties	-	268,800,000	-	268,800,000
Short-term loan from other persons and other company	-	81,300,000	-	81,300,000
Long-term loans from financial institutions	3,659,805,507	1,236,800,000	-	4,896,605,507
Liabilities under finance lease agreements	-	289,717,853	-	289,717,853
Long-term loans from related parties	-	155,000,000	-	155,000,000
	Baht			
	Separate financial statements			
	As at December 31, 2022			
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total
<u>Financial assets</u>				
Cash and cash equivalents	122,011,207	-	5,997,247	128,008,454
Trade receivables	-	-	168,816,802	168,816,802
Accrued revenues from hospital operations	-	-	27,543,958	27,543,958
Short-term loans to related parties	-	193,300,000	-	193,300,000
Financial assets	-	-	11,130,212,291	11,130,212,291
<u>Financial liabilities</u>				
Bank overdrafts and short-term loans from financial institutions	-	2,390,000,000	-	2,390,000,000
Trade payables	-	-	116,007,297	116,007,297
Short-term loan from other persons and other company	-	3,927,420	-	3,927,420
Long-term loans from financial institutions	1,184,373,790	976,400,000	-	2,160,773,790
Liabilities under finance lease agreements	-	15,775,228	-	15,775,228
Long-term loans from related parties	-	347,000,000	-	347,000,000

	Baht			
	Separate financial statements			
	As at December 31, 2021			
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total
<u>Financial assets</u>				
Cash and cash equivalents	69,243,680	-	1,517,069	70,760,749
Trade receivables	-	-	146,929,519	146,929,519
Accrued revenues from hospital operations	-	-	126,332,201	126,332,201
Advance payment for vaccine alternative covid-19	-	-	156,806,600	156,806,600
Short-term loans to related parties	-	262,300,000	-	262,300,000
Financial assets	-	-	9,274,283,782	9,274,283,782
<u>Financial liabilities</u>				
Bank overdrafts and short-term loans from financial				
Institutions	-	2,740,000,000	-	2,740,000,000
Trade payables	-	-	112,223,155	112,223,155
Advance received from vaccine alternative covid-19	-	-	293,670,056	293,670,056
Long-term loans from financial institutions	744,829,510	1,236,800,000	-	1,981,629,510
Liabilities under finance lease agreements	-	20,165,662	-	20,165,662
Long-term loans from related parties	-	155,000,000	-	155,000,000

37.3 Credit risk

The Company and its subsidiaries are exposed to credit risk primarily relating to trade accounts receivable and short-term / long-term loans to related parties. The management of the Company and its subsidiaries manage this risk by establishing appropriate credit control policies and procedures. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the allowance for expected credit losses.

37.4 Foreign currency risk

The Company and its subsidiaries companies do not hold risk from fluctuation of exchange rate in the overseas currencies since the trading activity of the Company and its subsidiaries companies are performed with domestic business.

37.5 Liquidity risk

The Company and its subsidiaries manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's and its subsidiaries' operations as well as securing short-term credit facilities from financial institutions for reserve as necessary and to reduce the impact of fluctuations in cash flow

37.6 Fair value

Since the majority of the Company and its subsidiaries financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

The carrying value and fair value of financial assets and financial liabilities as at December 31, 2022 and 2021 are presented below

	Baht							
	As at December 31, 2022							
	Consolidated financial statements				Separate financial statements			
	FVOCI	FVPL	Amortized cost	Total	FVOCI	FVPL	Amortized cost	Total
Financial assets								
Cash and cash equivalents	-	-	434,777,362	434,777,362	-	-	128,008,454	128,008,454
Trade receivable	-	-	380,930,481	380,930,481	-	-	168,816,802	168,816,802
Accrued revenues from hospital operations	-	-	607,523,898	607,523,898	-	-	27,543,958	27,543,958
Short-term loans to related parties	-	-	203,300,000	203,300,000	-	-	193,300,000	193,300,000
Other current financial assets	-	1,172,440,000	-	1,172,440,000	-	1,172,440,000	-	1,172,440,000
Fixed deposits pledged as collateral	-	-	56,845,775	56,845,775	-	-	-	-
Other non-current financial assets	15,015,681,726	-	-	15,015,681,726	9,957,772,291	-	-	9,957,772,291
Long-term loans to related parties	-	-	24,000,000	24,000,000	-	-	-	-
Long-term loans to other persons	-	-	40,031,857	40,031,857	-	-	-	-
Total financial assets	15,015,681,726	1,172,440,000	1,747,409,373	17,935,531,099	9,957,772,291	1,172,440,000	517,669,214	11,647,881,505
Baht								
As at December 31, 2021								
Consolidated financial statements				Separate financial statements				
FVOCI	FVPL	Amortized cost	Total	FVOCI	FVPL	Amortized cost	Total	
Financial assets								
Cash and cash equivalents	-	-	511,786,013	511,786,013	-	-	70,760,749	70,760,749
Trade receivable	-	-	356,355,779	356,355,779	-	-	146,929,519	146,929,519
Accrued revenues from hospital operations	-	-	624,730,647	624,730,647	-	-	126,332,201	126,332,201
Advance payment for vaccine alternative Covid-19	-	-	217,866,050	217,866,050	-	-	156,806,600	156,806,600
Short-term loans to related parties	-	-	262,300,000	262,300,000	-	-	262,300,000	262,300,000
Other current financial assets	-	757,619,998	-	757,619,998	-	757,619,998	-	757,619,998
Fixed deposits pledged as collateral	-	-	50,575,874	50,575,874	-	-	-	-
Other non-current financial assets	12,290,973,926	-	-	12,290,973,926	8,516,663,784	-	-	8,516,663,784
Long-term loans to related parties	-	-	24,000,000	24,000,000	-	-	-	-
Long-term loans to other persons	-	-	31,451,857	31,451,857	-	-	-	-
Total financial assets	12,290,973,926	757,619,998	2,079,066,220	15,127,660,144	8,516,663,784	757,619,998	763,129,069	10,037,412,851

Financial liabilities as at December 31, 2022 and 2021 the Company and its subsidiaries has classified as amortized cost.

	Baht			
	Separate financial statements			
	As at December 31, 2021			
	Level 1	Level 2	Level 3	Total
Other non - current financial assets				
Investments in listed securities	757,619,998	-	-	757,619,998
Other non - current financial assets				
Investments in listed securities	-	-	901,506,891	901,506,891
Investments in non-listed equity instrument	7,648,821,330	-	-	7,648,821,330
Total	8,406,441,328	-	901,506,891	9,307,948,219

During the current year, there were no transfers within the fair value hierarchy.

Valuation techniques and inputs for Level 3 valuations

Level 3 fair values for other non-marketable equity instruments are based on the valuation are annual revenue growth rate, expected earnings before interest tax depreciation and amortisation (EBITDA), expected net profit margin, dividend yield, relevant information of comparable equity securities and relevant risk factors.

38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2022 and 2021 are as follows:

	Baht			
	Consolidated financial statements			
	Balance as at January 1, 2022	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at December 31, 2022
Short-term loans from financial institutions	3,821,506,379	(197,728,709)	821,198	3,624,598,868
Short-term loans from related parties	268,800,000	(51,500,000)	-	217,300,000
Short-term loans from other persons and other company	81,300,000	(9,000,000)	25,927,420	98,227,420
Long-term loans from financial institutions	4,896,605,507	(275,110,006)	-	4,621,495,501
Liabilities under finance lease agreements	289,717,853	(14,949,015)	(244,050,026)	30,718,812
Long-term loans from related parties	155,000,000	192,000,000	(25,000,000)	322,000,000
Total	9,512,929,739	(356,287,730)	(242,301,408)	8,914,340,601

Baht				
Consolidated financial statements				
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2021	Increase (decrease)*	Increase	December 31, 2021
Short-term loans from financial institutions	2,605,899,659	1,215,606,720	-	3,821,506,379
Short-term loans from related parties	375,253,818	(106,453,818)	-	268,800,000
Short-term loans from other persons and other company	85,300,000	(4,000,000)	-	81,300,000
Long-term loans from financial institutions	4,556,465,513	340,139,994	-	4,896,605,507
Liabilities under finance lease agreements	322,171,509	(17,051,190)	(15,402,466)	289,717,853
Long-term loans from related parties	284,000,000	(129,000,000)	-	155,000,000
Total	<u>8,229,090,499</u>	<u>1,299,241,706</u>	<u>(15,402,466)</u>	<u>9,512,929,739</u>

Baht				
Separate financial statements				
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2022	Increase (decrease)*	Increase	December 31, 2022
Short-term loans from financial institutions	2,740,000,000	(350,000,000)	-	2,390,000,000
Short-term loans from other persons and other company	-	(22,000,000)	25,927,420	3,927,420
Long-term loans from financial institutions	1,981,629,510	179,144,280	-	2,160,773,790
Liabilities under finance lease agreements	20,165,662	(6,332,576)	1,942,142	15,775,228
Long-term loans from related parties	155,000,000	221,000,000	(29,000,000)	347,000,000
Total	<u>4,896,795,172</u>	<u>21,811,704</u>	<u>(1,130,438)</u>	<u>4,917,476,438</u>

Baht				
Separate financial statements				
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2021	Increase (decrease)*	Increase	December 31, 2021
Short-term loans from financial institutions	1,870,000,000	870,000,000	-	2,740,000,000
Long-term loans from financial institutions	2,039,175,230	(57,545,720)	-	1,981,629,510
Liabilities under finance lease agreements	25,862,434	(7,797,767)	2,100,995	20,165,662
Long-term loans from related parties	284,000,000	(129,000,000)	-	155,000,000
Total	<u>4,219,037,664</u>	<u>675,656,513</u>	<u>2,100,995</u>	<u>4,896,795,172</u>

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

39. COMMITMENTS

As at December 31, 2022, the Company and its subsidiaries had commitments as follows:

- 39.1 The Company and its subsidiaries were committed to obligations under agreements with several companies for the construction of buildings, interior decoration, water system improvement and other at the total amount of Baht 99.01 million (the Separate at Baht 77.50 million).

39.2 The Company and its subsidiaries had commitment to pay for medical maintenance contracts and others outstanding, as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
<u>Payment within</u>		
1 year	9,919,713	4,193,124
2 - 5 years	3,843,791	291,696
	13,763,504	4,484,820

40. CONTINGENT LIABILITIES

As at December 31, 2022, the Company and its subsidiaries had contingent liabilities as follows:

- 40.1 The Company had contingently liable for financial institutions guarantees issued to government agency amounted to Baht 5.24 million.
- 40.2 The Company had contingently liable for financial institutions guarantees issued to government agency for other company amounted to Baht 7.39 million.
- 40.3 The subsidiaries had contingently liable for bank guarantee for electricity usage, post office department social security office and bank aval, amounted to Baht 80.67 million.

41. EVENTS AFTER THE REPORTING PERIOD

For the Company

On February 27, 2023, the Board of Company's Director's Meeting passed a resolution to propose to the Annual General Meeting of shareholders for the year 2023 to adopt a resolution to pay dividend of Baht 0.055 per share, or a total of Baht 746.68 million, to the shareholders in respect of profit for the year 2022. The dividend will be paid after it is approved by the Annual General Meeting of Company's shareholders.

For the subsidiary - Beauty Design Center Co., Ltd.

According to the resolution of the Board of Directors' meeting held on November 23, 2022, passed a resolution to approve the increase of the subsidiary's registered capital to a shareholder in the amount of 300,000 shares at a Baht 5.00 per share, Therefore, the proportion of the above shareholders increased to 7.50% of the registered capital On January 4, 2023, so, the Company has shareholding ratio decreased from 49.72% to 46.25%.

For the subsidiary - V.precision Co., ltd.

According to the resolution of the Board of Directors' meeting of the subsidiary No. 1/2023 held on February 27, 2023, it has a resolution to approve the interim dividend payment at the rate of Baht 20.00 per share, totaling Baht 10.00 million, this dividend will be paid within March 10, 2022.

42. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors of the Company on February 27, 2023.