

**PATRANGSIT HEALTHCARE GROUP PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARY**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Patangsit Healthcare Group Public Company Limited

Opinion

I have audited the consolidated financial statements of Patangsit Healthcare Group Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at December 31, 2023, and 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 Patangsit Healthcare Group Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2023, and 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 Patangsit Healthcare Group Public Company Limited and its subsidiary as at December 31, 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Patangsit Healthcare Group Public Company Limited as at December 31, 2023, and 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 described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group 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.

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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 from hospital operations

The Group and the Company had revenue from hospital operations which included revenue from general medical treatment and revenue from medical services from medical treatment operations under government welfare schemes of the Social Security Office and the National Health Security Office, for the year ended December 31, 2023, in the amount of Baht 1,186 million and Baht 952 million, representing a percentage of 55.47 and 44.53 of the Group's revenue from hospital operations and the amount of Baht 866 million and Baht 952 million, representing a percentage of 47.63 and 52.37 of the Company's revenue from hospital operations, respectively. Revenue from hospital operations had a large number of revenue transactions and also many components, such as revenue from medical fees, revenue from sales of medicines and revenue from hospital rooms, and were derived from providing services to various types and a large number of customers including the discounts given to contractual parties are different. Therefore, there were a risk with respect to the valuation and timing of revenue recognition. In addition, revenue from medical services from medical treatment operations under government welfare schemes were determined based on government policy and depends on the number of insured persons registered with the hospital and statistical information on the services provided by the hospital. An estimation of revenue required management to exercise significant judgement. As a result, there were a risk regarding the valuation of revenue recognition. I have identified the valuation and timing of revenue recognition from hospital operations as a significant risk that requires special attention in the audit. The Group and the Company had disclosed the accounting policies regarding revenue recognition from hospital operations, details and related amounts according to Notes 3 and 7 to the financial statements, respectively.

My audit approach on such matter includes understanding the revenue recognition process and internal control related to the revenue recognition, reviewing the design and implementation of the internal control procedures for such matter, performing the operating effectiveness testing over the internal control procedures around revenue from hospital operations process, and performing substantive testing which consists of performing analytical procedures on disaggregated data and significant ratios relating to revenue recognition, including comparison with historical data, together with sampling basis for examining supporting documents of revenue transactions incurring during the year and also testing the revenue recognition cut-off at the end of the year. In addition, for the revenue from medical services from medical treatment operations under government welfare schemes, I have assessed the appropriateness of the criteria, methodology and conditions applied by the Group in estimation of revenue in accordance with government policy, performing the reasonableness of past estimation by comparing the estimation of revenue from medical services with the actual amounts received and examining cash receipt transactions relating to accrued medical treatment income subsequent to the period-end date. As well as reviewing the disclosure regarding to the revenue from hospital operations in the notes to the financial statements.

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.

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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 Mr. Thanawut Piboonsawat.



(Mr. Thanawut Piboonsawat)

Certified Public Accountant

Registration No. 6699

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 23, 2024

PATRANGSIT HEALTHCARE GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

		Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
			(Reclassified)		(Reclassified)
Note			(Note 36)		(Note 36)
Current assets					
Cash and cash equivalents	5	275,087,248	183,953,950	216,058,838	148,435,738
Trade and other current receivables	4, 6	123,866,578	111,748,833	108,871,643	95,055,058
Accrued medical service treatment income	7	192,483,473	224,508,097	192,451,820	224,508,097
Inventories	8	54,549,326	44,409,966	44,189,870	36,139,268
Other current financial asset	9	737,385,474	150,212,586	707,099,012	120,170,069
Other current asset		1,185,391	1,316,498	841,968	869,122
Total current assets		1,384,557,490	716,149,930	1,269,513,151	625,177,352
Non-current assets					
Restricted deposits at banks	10	5,858,647	5,848,991	5,190,799	5,183,102
Investments in subsidiary	11	-	-	119,999,300	119,999,300
Investment in associate	12	248,780	-	281,250	-
Investment property	13	23,600,000	23,600,000	69,600,000	69,600,000
Property, plant and equipment	14	859,073,214	799,658,349	716,698,550	656,828,784
Right-of-use assets	15	41,221,081	35,084,956	39,389,460	36,222,042
Intangible assets	16	41,368,968	37,643,630	25,320,066	21,225,543
Deferred tax assets	17	6,007,461	5,983,231	5,086,795	4,798,373
Other non-current assets		669,503	102,030	485,058	77,585
Total non-current assets		978,047,654	907,921,187	982,051,278	913,934,729
TOTAL ASSETS		2,362,605,144	1,624,071,117	2,251,564,429	1,539,112,081

Notes to the financial statements form an integral part of these financial statements.

PATRANGSIT HEALTHCARE GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Current liabilities					
Trade and other current payables	4, 20	279,458,452	247,308,315	247,276,799	214,930,506
Current portion of long-term liabilities					
Long-term loans from financial institutions	21	36,046,854	56,400,000	36,046,854	56,400,000
Lease liabilities	22	9,106,612	8,982,858	8,653,884	9,358,521
Corporate income tax payable		24,234,299	29,030,928	18,319,714	23,396,086
Total current liabilities		348,846,217	341,722,101	310,297,251	304,085,113
Non-current liabilities					
Long-term loans from financial institutions	21	-	261,346,854	-	261,346,854
Lease liabilities	22	6,959,260	5,027,033	5,673,396	5,913,701
Non-current provisions for employee benefit	23	40,927,475	38,112,149	35,315,236	31,792,445
Other non-current liabilities		3,106,644	2,364,112	2,927,409	2,199,876
Total non-current liabilities		50,993,379	306,850,148	43,916,041	301,252,876
TOTAL LIABILITIES		399,839,596	648,572,249	354,213,292	605,337,989

Notes to the financial statements form an integral part of these financial statements.

PATRANGSIT HEALTHCARE GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht			
		Consolidated financial statements		Separate financial statements	
Note		2023	2022	2023	2022
Shareholders' equity					
Share capital	24				
Authorized share capital					
300,000,000 ordinary shares of Baht 1 each		300,000,000	300,000,000	300,000,000	300,000,000
Issued and paid-up share capital					
300,000,000 ordinary shares of Baht 1 each		300,000,000		300,000,000	
246,000,000 ordinary shares of Baht 1 each			246,000,000		246,000,000
Premium on ordinary shares		1,118,890,992	65,100,000	1,118,890,992	65,100,000
Retained earnings					
Appropriated					
Legal reserve	25	30,000,000	24,033,252	30,000,000	24,033,252
Unappropriated		513,874,556	640,365,616	448,460,145	598,640,840
TOTAL SHAREHOLDERS' EQUITY		1,962,765,548	975,498,868	1,897,351,137	933,774,092
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,362,605,144	1,624,071,117	2,251,564,429	1,539,112,081

Notes to the financial statements form an integral part of these financial statements.

PATRANGSIT HEALTHCARE GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenues					
Revenue from hospital operations	4	2,137,961,212	2,039,798,522	1,817,816,887	1,774,884,200
Dividend incomes	4, 11	-	-	29,999,850	20,099,900
Other incomes	4	22,744,479	13,514,802	33,894,530	25,430,567
Total revenues		2,160,705,691	2,053,313,324	1,881,711,267	1,820,414,667
Expenses					
Cost of hospital operations	4	1,564,655,980	1,431,818,739	1,358,622,502	1,252,053,163
Distribution cost	4	11,344,135	14,289,296	7,971,941	10,971,078
Administrative expenses	4	250,333,841	227,370,966	218,007,684	198,254,426
Total expenses		1,826,333,956	1,673,479,001	1,584,602,127	1,461,278,667
Profit from operating activities		334,371,735	379,834,323	297,109,140	359,136,000
Finance cost	4	9,781,966	11,947,175	9,801,435	12,102,297
Share of loss of associate	12	32,469	-	-	-
Profit before income tax		324,557,300	367,887,148	287,307,705	347,033,703
Tax expense	30	65,085,412	74,784,021	51,525,452	66,368,663
Profit for the year		259,471,888	293,103,127	235,782,253	280,665,040
Other comprehensive income					
Components of other comprehensive income that will not be reclassified to profit or loss					
Gain (loss) on re-measurements of defined benefit plans	23	-	(3,578,229)	-	(2,221,218)
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	30	-	715,646	-	444,244
Total components of other comprehensive income (expenses) that will not be reclassified to profit or loss		-	(2,862,583)	-	(1,776,974)
Other comprehensive income (expenses) for the year, net of tax		-	(2,862,583)	-	(1,776,974)
Total comprehensive income for the year		259,471,888	290,240,544	235,782,253	278,888,066
Earnings per share					
Basic earnings per share	31	0.95	2.48	0.86	2.38

Notes to the financial statements form an integral part of these financial statements.

PATRANGSIT HEALTHCARE GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2023



		Baht			
		Consolidated financial statements			
		Ordinary shares, issued and paid-up	Premium on ordinary shares	Retained earnings	Total
				Appropriated	Shareholders' equity
	Note			Legal reserve	
Beginning balance as at January 1, 2022		100,000,000	65,100,000	10,000,000	772,258,324
Ordinary shares increase	24	146,000,000	-	-	146,000,000
Legal reserve	26	-	-	14,033,252	-
Dividend paid	26	-	-	-	(233,000,000)
Profit for the year		-	-	-	293,103,127
Other comprehensive income (expense) for the year , net of tax		-	-	-	(2,862,583)
Ending balance as at December 31, 2022		246,000,000	65,100,000	24,033,252	975,498,868
Ordinary shares increase	24	54,000,000	1,053,790,992	-	1,107,790,992
Legal reserve	26	-	-	5,966,748	-
Dividend paid	26	-	-	-	(379,996,200)
Profit for the year		-	-	-	259,471,888
Other comprehensive income (expense) for the year , net of tax		-	-	-	-
Ending balance as at December 31, 2023		300,000,000	1,118,890,992	30,000,000	1,962,765,548

Notes to the financial statements form an integral part of these financial statements.

PATRANGSIT HEALTHCARE GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2023



		Baht				
		Separate financial statements				
		Ordinary shares, issued and paid-up	Premium on ordinary shares	Retained earnings	Total	
	Note			Appropriated Legal reserve	Unappropriated Shareholders' equity	
Beginning balance as at January 1, 2022		100,000,000	65,100,000	10,000,000	566,786,026	741,886,026
Ordinary shares increase	24	146,000,000	-	-	-	146,000,000
Legal reserve	26	-	-	14,033,252	(14,033,252)	-
Dividend paid	26	-	-	-	(233,000,000)	(233,000,000)
Profit for the year		-	-	-	280,665,040	280,665,040
Other comprehensive income (expense) for the year , net of tax		-	-	-	(1,776,974)	(1,776,974)
Ending balance as at December 31, 2022		246,000,000	65,100,000	24,033,252	598,640,840	933,774,092
Ordinary shares increase	24	54,000,000	1,053,790,992	-	-	1,107,790,992
Legal reserve	26	-	-	5,966,748	(5,966,748)	-
Dividend paid	26	-	-	-	(379,996,200)	(379,996,200)
Profit for the year		-	-	-	235,782,253	235,782,253
Other comprehensive income (expense) for the year , net of tax		-	-	-	-	-
Ending balance as at December 31, 2023		300,000,000	1,118,890,992	30,000,000	448,460,145	1,897,351,137

Notes to the financial statements form an integral part of these financial statements.

PATRANGSIT HEALTHCARE GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(Reclassified) (Note 36)		(Reclassified) (Note 36)
Cash flows from operating activities				
Profit for the year	259,471,888	293,103,127	235,782,253	280,665,040
Reconciliations of profit for the year to net cash provided by (used in) operating activities				
Depreciation and amortization	82,760,485	69,939,941	70,782,463	58,209,543
Expected credit losses	8,884,411	8,936,303	9,223,953	8,791,519
Loss on diminution in value of inventories (reversal)	(21,885)	46,108	(23,787)	32,211
Loss on disposal and write-off of equipment	213,558	2,135,339	209,650	1,818,089
Unrealized gain on measurig investment	(7,172,888)	(132,863)	(6,928,943)	(90,346)
Gain on sale of investments	(911,082)	(329,801)	(728,866)	(329,801)
Share of loss of associate	32,470	-	-	-
Dividend income	-	-	(29,999,850)	(20,099,900)
Interest income	(1,252,058)	(192,987)	(1,093,683)	(132,109)
Employee benefit expense	5,304,143	6,074,442	4,634,718	5,164,718
Interest expenses	9,781,966	11,947,175	9,801,435	12,102,297
Income tax expense	65,085,412	74,784,021	51,525,452	66,368,663
Profit from operating activities before changes in operating assets and liabilities	422,176,420	466,310,805	343,184,795	412,499,924
(Increase) decrease in operating assets				
Trade and other current receivables	(11,215,222)	(60,962,168)	(13,253,604)	(54,333,446)
Accrued medical treatment income	22,237,690	28,106,079	22,269,343	28,106,079
Inventories	(10,117,475)	(4,141,595)	(8,026,815)	(3,297,319)
Other current assets	131,107	(306,032)	27,154	(142,010)
Other non-current assets	(567,473)	(535)	(407,473)	(535)
Increase (decrease) in operating liabilities				
Trade and other current payables	32,150,152	19,307,510	32,301,857	13,813,020
Provisions for employee benefit	(2,488,817)	(4,966,541)	(1,111,927)	(3,587,726)
Other current liabilities	-	(1,000,000)	-	(1,000,000)
Other non-current liabilities	742,532	(3,478,434)	727,533	(3,428,435)
Cash received from operations	453,048,914	438,869,089	375,710,863	388,629,552
Interest income paid	(7,695,602)	(10,289,489)	(7,631,683)	(10,264,770)
Income tax expense paid	(69,906,271)	(93,724,609)	(56,890,246)	(90,988,174)
Net cash provided by operating activities	375,447,041	334,854,991	311,188,934	287,376,608

Notes to the financial statements form an integral part of these financial statements.

PATRANGSIT HEALTHCARE GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Cash flows from investing activities</u>				
Increase in restricted deposits at banks	(9,656)	(22,803)	(7,697)	(7,685)
Cash payments for investment in other current financial assets	(730,000,000)	(150,000,000)	(700,000,000)	(120,000,000)
Cash receipts from redemption of other current financial assets	150,911,082	45,329,801	120,728,866	45,329,801
Cash payments for investment in associate	(281,250)	-	(281,250)	-
Cash payments for purchase of property, plant and equipment	(129,973,755)	(78,724,320)	(120,245,229)	(74,329,492)
Cash receipts from disposal of equipment	237,415	540,073	209,915	529,873
Cash payments for purchase of right-of-use assets	(3,000,000)	(485,600)	(3,000,000)	(485,600)
Cash payments for purchase of intangible assets	(7,420,316)	(8,319,353)	(5,767,804)	(2,866,790)
Dividend received	-	-	29,999,850	20,099,900
Interest received	1,252,059	192,987	1,093,683	132,109
Net cash used in investing activities	(718,284,421)	(191,489,215)	(677,269,666)	(131,597,884)
<u>Cash flows from financing activities</u>				
Cash payments for short-term loans from related party	-	-	-	(10,000,000)
Cash payments for short-term loans from financial institution	-	(20,000,000)	-	(20,000,000)
Cash payments for long-term loans from financial institutions	(281,700,000)	(28,880,917)	(281,700,000)	(28,880,917)
Cash payments for lease liabilities	(11,080,924)	(11,962,105)	(11,328,302)	(12,377,905)
Cash receipts from capital increase	1,140,552,252	146,000,000	1,140,552,252	146,000,000
Cash payments on directly attributable expenses of public offering the initial	(32,761,260)	-	(32,761,260)	-
Interest paid	(1,043,190)	(828,572)	(1,062,658)	(919,035)
Dividend paid	(379,996,200)	(233,000,000)	(379,996,200)	(233,000,000)
Net cash provided by (used in) financing activities	433,970,678	(148,671,594)	433,703,832	(159,177,857)
Net increase (decrease) in cash and cash equivalents	91,133,298	(5,305,818)	67,623,100	(3,399,133)
Cash and cash equivalents - beginning of the year	183,953,950	189,259,768	148,435,738	151,834,871
Cash and cash equivalents - ending of the year	275,087,248	183,953,950	216,058,838	148,435,738
<u>Supplemental cash flows information:</u>				
Reconciliation of cash payments for right-of-use asset				
Acquisition of right-of-use assets	15,093,715	2,428,000	12,320,701	2,599,359
Increase in lease liabilities	(12,093,715)	(1,942,400)	(9,320,701)	(2,113,759)
	3,000,000	485,600	3,000,000	485,600

Notes to the financial statements form an integral part of these financial statements.

PATRANGSIT HEALTHCARE GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

1. GENERAL INFORMATION

1.1 Legal status and address of the Company

The Company had registered to be a limited company with the Ministry of Commerce on October 3, 1984. According to the Extraordinary Shareholders' Meeting No. 1/2022 held on November 15, 2022, the shareholders had a resolution to changes the Company' status to a public limited company and the the Company's name from "Pathumrak Co., Ltd." to "Patragsit Healthcare Group Public Company Limited. The changes of Company's status to be the public company limited and the Company's name were registered with the Ministry of Commerce on November 28, 2022.

The address of its registered office is as follows:

Head office is located at 733/345, 733/359 Moo 8, Phahonyothin Road, Tambon Khu Khot, Amphoe Lam Luk Ka, Pathum Thani 12130 Thailand.

Branch office is located at 73/26, 73/28 Moo 19, Klong Nueng Subdistrict, Klong Luang District, Pathum Thani 12120 Thailand.

1.2 Nature of the Company's operations

Its main business operations is the hospital business.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for the preparation of 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 interim financial statements in English language have been translated from the financial statements in Thai language version.

2.2 Basis for the preparation of consolidated financial statements

2.2.1 The consolidated financial statements have included the financial statements of Patumruks Company Limited and its subsidiary as follows;

Company name	Type of business	Country of Incorporation	Percentage of shareholding (%)	
			2023	2022
Patumruks Vejchakarn Company Limited	Hospital business	Thailand	100	100

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 financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

2.2.5 Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.

2.3 Financial reporting standards that became effective in the current year

During the year, the Company and its subsidiary have adopted the revised financial reporting standards, which are effective for fiscal years 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.

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 to be applied in the future

The Federation of Accounting Professions has announced to apply the revised financial reporting standards 2023 and it was announced in the Royal Gazette on August 8, 2023 on altogether 4 topics: definition of the accounting estimates, disclosure of information of the accounting policy, deferred income tax related to assets and liabilities arising from one transaction and other adjustments due to the change of the Accounting Standard No. 17 "Insurance Contracts". This adjustment is an adjustment for the financial reporting standards to be clearer and more appropriate. This is effective for the financial statements for the accounting period beginning on or after January 1, 2024.

The Management of the Company and its subsidiary have assessed and believed that this revision will not significantly affect the financial statements in the year that such standard is applied.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue recognition

Revenue from hospital operations

Revenues from hospital operations, mainly consisting of medical fees, medicine sales and hospital room sales, are recognised as income when medicine delivered or services have been rendered. Except for operating revenue from Social Security Office and National Health Security Office which are recognised as income according to annual lump sum amount and the adjusted relative weights per the number of registrants of the Company and its subsidiary.

Rendering of services

Service revenue is recognised when services have been rendered taking into account the stage of completion.

Rental income

Rental income is recognised on a straight-line basis over the lease term.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

Dividends

Dividends are recognised when the right to receive the dividends is established.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of 3 months or less and not subject to withdrawal restrictions.

3.3 Trade and other current receivables

Trade and other current receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

Trade and other current receivables are stated at the amount expected to be collectible, the Company and its subsidiaries apply the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are 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. The Company and its subsidiaries have identified the GDP, the unemployment rate and the consumer price index of the countries in which it sells its goods and services, non-performing loan and household debt to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. The impairment losses are recognized in profit or loss within administrative expenses.

3.4 Inventories

Medicine and supplies are valued at the lower of cost (under first-in, first-out method) and net realisable value.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

3.5 Financial instruments

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.

3.6 Investment in subsidiaries

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 subsidiary is 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 subsidiary is stated at equity in the consolidated financial statements.

3.7 Investment in associate

Associate is company in which the Company has significant influence over the associate, 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.

Investment in associate is 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 investment in associate is stated at equity in the consolidated financial statements.

3.8 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less allowance for loss on impairment (if any).

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

3.9 Property, plant and equipment/Depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (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).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful life:

Buildings, buildings improvement and systems	5 - 30 years
Tool and medical instruments	5, 10 and 15 years
Office furniture, fixtures and equipment	3 -10 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land and asset under installation and under construction.

The Company and its subsidiary have reviewed the residual value and useful life of the assets every year.

The Company and its subsidiary charge depreciation for each component of an asset separately when each component has a significant cost in relation to the total cost of that asset.

The Company and its subsidiary derecognize property, plant and equipment from the accounts upon disposal of an asset or no future economic benefits are expected from its use or disposal. Gains or losses on disposal of assets are recognized in profit or loss when the Company and its subsidiary derecognise the assets from the accounts.

3.10 Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.11 Intangible assets and amortisation

The intangible assets are carried at cost less any accumulated amortisation and any provision for impairment losses (if any).

The Company and its subsidiary amortize intangible assets with finite useful lives on a systematic basis over the economic useful life and will test the impairment of such assets whenever there is an indication that the asset may be impaired. The Company and its subsidiary review the amortization period and the amortization method of such intangible assets at least at each financial year end.

Amortisation is calculated by reference to their costs on the straight-line basis over the estimated useful life of 3 and 10 years.

3.12 Related party transactions

Related parties comprise individuals or enterprise that control, or are controlled by, the Company and its subsidiary, whether directly or indirectly, or which are under common control with the Company and its subsidiary.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company and its subsidiary that gives them significant influence over the Company and its subsidiary, key management personnel, directors and officers with authority in the planning and direction of the operations of the Company and its subsidiary.

3.13 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 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.

3.14 Impairment of non-financial assets

At the end of each reporting period, the Company and its subsidiary perform impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

3.15 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses, provident fund and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

The Company and its subsidiary have obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Company and its subsidiary treat these severance payment obligations as a defined benefit plan. In addition, the Company and its subsidiary provide other long-term employee benefit plan, namely long service awards to employees who work 10 years.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Actuarial gain and losses arising from other long-term benefits are recognised immediately in profit and loss.

3.16 Provisions

Provisions are recognised when the Company and its subsidiary have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.17 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiary recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company and its subsidiary review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company and its subsidiary record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

3.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiary apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiary measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company and its subsidiary 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.

3.19 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 reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit loss of receivables

In determining an allowance for expected credit loss, 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, the consumer price index, non-performing loan and household debt.

Allowance for deminution in value of inventory

The determination of allowance for deminution in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventory, is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as cost of sales and service in profit or loss.

Accrued medical treatment income

Accrued medical treatment income represents medical income that has not been collected from the Social Security Office and National Health Security Office. The Company and its subsidiary are not able to determine the certain amount to be collected. In this regard, the management is required to make an estimation of such accrued income in accordance with bases, methods and terms specified by such authority, and consider the amount of the latest actual collection together with the current circumstances.

Accrued medical referral expenses

Accrued medical referral expenses are unbilled medical expenses for transfers of patients to tertiary referral hospitals. As the exact amount of such expenses cannot be determined by the Company, the management has estimated the accrued medical referral expenses based on the criteria, methodology and conditions prescribed by the tertiary referral hospitals, as well as the actual payments in the past and current circumstances.

Leases

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.

Property plant and equipment and right-of-use assets and depreciation

In determining depreciation of plant and equipment and right-of-use assets, the management is required to make estimates of the useful life and residual values of the plant and equipment and right-of-use assets and to review estimate useful life and residual values when there are any changes.

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

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans are 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.

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.

4. RELATED PARTIES TRANSACTION

The Company and its subsidiary had significant business transactions with related parties. Such transactions, which arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiary and those related parties.

The nature of relationship with related parties were summarized as follows:

Related parties	Relationship
<u>Subsidiary companies</u>	
Patumruks Vejchakarn Company Limited	Shareholder and common directors
<u>Associate company</u>	
White Plai Company Limited	Shareholder
<u>Related company</u>	
B-Yes Co., Ltd.	Common shareholders
Alissa Global Co., Ltd.	Common shareholders
Khlong Si Samakki Co., Ltd.	Common shareholders
Absolute Cosmetic Co., Ltd.	Common Shareholders
<u>Related person</u>	
Key management personnel	Persons having authority and responsibility for management
Shareholders	Persons holding the Company's and its subsidiary' share

Revenues and expenses with the related parties for the years ended December 31, 2023 and 2022 were summarized as follows:

		Million Baht			
		Consolidated financial statements		Separate financial statements	
Pricing policies		2023	2022	2023	2022
<u>Transactions with subsidiary</u>					
Revenue from hospital operations	Market price	-	-	19.6	24.5
Rental income	As contract price	-	-	3.4	3.3
Service income	As contract price	-	-	16.8	16.8
Dividend	As declaration	-	-	30.0	20.1
Sale income	Market price	-	-	0.3	-
Rental and service expenses	As contract price	-	-	6.1	14.1
Interest expense	At the rates of 4.0% per annum	-	-	-	0.1
<u>Transactions with related persons and companies</u>					
Revenue from hospital operations	Market price	0.8	0.9	0.6	0.7
Medical welfare	Market price	-	0.2	-	0.2
Computer software maintenance expense	As contract price	1.2	1.2	-	-
Purchase of land	As contract price	-	24.0	-	24.0
Purchase of intangible assets	As mutually agreed price	3.0	6.5	2.1	1.3
<u>Directors and management's benefits</u>					
Short-term employee benefit		19.3	18.4	15.0	14.0
Post-retirement benefits		0.5	0.4	0.4	0.3
Total		19.8	18.8	15.4	14.3

Management benefit expenses represents the benefits paid to the Company and its subsidiary are management and directors such as salaries, related benefit and directors' remuneration, including the benefit paid by other means. The Company and its subsidiary are management is 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.

Balances of the accounts with the related parties as at December 31, 2023 and 2022 were summarized as follows:

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<u>Trade and other current receivables</u>					
Subsidiary		-	-	2,430	2,168
Related companies		226	-	226	-
Total		226	-	2,656	2,168
<u>Trade and other current payables</u>					
Subsidiary		-	-	62	118

Short-term loan from related party

Chages in short-term loan from related party for the year ended December 31, 2022 are as follows:

	Thousand Baht			
	Separate financial statements			
	As at December	Transaction during the year		As at December
	31, 2021	Increase	Decrease	31, 2022
Subsidiary				
Patumruks Vejchakarn Company Limited	10,000	-	(10,000)	-
Total	10,000	-	(10,000)	-

Short-term loan from subsidiary is loan under the promissory note with interest at a rate of 4.0% per annum due at call and unsecured.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash on hand	325	325	250	245
Bank deposits	274,762	183,629	215,809	148,190
Total	275,087	183,954	216,059	148,435

As at December 31, 2023, bank deposits in savings accounts carried interests between 0.1% to 0.6% per annum (2022 : between 0.1% to 0.5% per annum).

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(Reclassified) (Note 36)		(Reclassified) (Note 36)
Trade receivables				
Related parties (Note 4)				
Age of outstanding debts by due date				
Not yet due	226	-	555	240
Total	226	-	555	240
Other companies				
Age of outstanding debts by due date				
Not yet due	50,039	28,885	39,625	19,628
Past due				
Not over 3 months	24,068	23,174	19,824	18,154
3 - 6 months	2,655	873	2,346	682
6 - 12 months	547	484	522	399
More than 12 months	6,040	6,800	4,984	5,854
Total	83,349	60,216	67,301	44,717
Total trade receivables	83,575	60,216	67,856	44,957
Less allowance for expected credit losses	(8,929)	(9,762)	(7,759)	(8,253)
Trade receivables, net	74,646	50,454	60,097	36,704
Accrued medical treatment income				
Age of outstanding debts				
Net over 12 months	28,886	43,649	28,886	43,649
More than 12 months	103	483	103	483
Total	28,989	44,132	28,989	44,132
Less Allowance for expected credit losses	(77)	(147)	(77)	(147)
Total accrued medical treatment income	28,912	43,985	28,912	43,985

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(Reclassified) (Note 36)		(Reclassified) (Note 36)
Other current receivables				
Accrued income - other companies	11,570	7,281	11,121	6,423
Others				
Related parties (Note 4)	-	-	2,101	1,928
Other companies	10,357	11,647	8,259	7,633
Total	21,927	18,928	21,481	15,984
Less allowance for expected credit losses	(1,618)	(1,618)	(1,618)	(1,618)
Other current receivables, net	20,309	17,310	19,863	14,366
Total trade and other current receivables	123,867	111,749	108,872	95,055

7. ACCRUED MEDICAL TREATMENT INCOME

Accrued medical treatment income consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(Reclassified) (Note 36)		(Reclassified) (Note 36)
<u>Social Security Office</u>				
Accrued medical treatment income				
Chronic diseases	51,858	56,622	51,858	56,622
Patients with severe diseases	95,254	88,846	95,254	88,846
Other accrued incomes	19,910	32,786	19,910	32,786
Total	167,022	178,254	167,022	178,254
<u>National Health Security Office</u>				
Accrued medical treatment income	21,796	23,135	21,765	23,135
<u>National Institute for Emergency Medicine</u>				
Accrued medical treatment income	17,092	26,759	17,092	26,759
	205,910	228,148	205,879	228,148
Less Allowance for expected credit losses	(13,427)	(3,640)	(13,427)	(3,640)
Total accrued medical treatment income	192,483	224,508	192,452	224,508

The Company and its subsidiary are unable to determine the certain amount of medical income for treatment provided to patients with severe diseases and medical income for treatment of chronic diseases that have not been received from the Social Security Office, including medical treatment income that have not been received from National Health Security Office. Therefore, the management of the Company and its subsidiary have estimated the accrued income based on the latest actual amount received along with the current circumstances. The management of the Company and its subsidiary believe that the actual results will not be significantly different from the estimated amount.

As at December 30, 2023 and 2022, most of the Company and its subsidiary's accrued medical treatment income are not over 12 months which have the reimbursements in accordance with bases, terms and conditions stipulated by Social Security Office and National Health Security Office.

Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(Reclassified)		(Reclassified)
		(Note 36)		(Note 36)
Accrued medical treatment income				
Age of outstanding debts				
Not over 12 months	188,007	220,548	187,976	220,548
More than 12 months	17,903	7,600	17,903	7,600
Total	205,910	228,148	205,879	228,148

8. INVENTORIES

Inventories consisted of:

Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Medicines and medical supplies	38,963	31,962	29,388	24,944
Medical instruments	13,906	10,481	13,906	10,481
Other supplies	2,065	2,374	1,261	1,103
Total	54,934	44,817	44,555	36,528
<u>Less</u> Allowance for diminution in value of inventories	(385)	(407)	(365)	(389)
Net	54,549	44,410	44,190	36,139

Movements in the allowance for diminution in value of inventories during the years ended December 31, 2023 and 2022 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance	407	360	389	356
Loss on diminution in value of inventories during the year	(22)	47	(24)	33
Ending balance	385	407	365	389

9. OTHER CURRENT FINANCIAL ASSET

Other current financial asset consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Debt security designed at fair value through profit or loss				
Unit trust of mutual fund	730,000	150,000	700,000	120,000
Add gain from change of fair value	7,385	213	7,099	170
Total	737,385	150,213	707,099	120,170

10. RESTRICTED DEPOSITS AT BANK

These represent fixed deposits pledged with the banks to secure credit facilities and letters of guarantee (Note 18).

11. INVESTMENTS IN SUBSIDIARY

Investments in subsidiary consisted of:

Company's name	Paid-up capital (Thousand Baht)		Percentage of shareholding (%)		Thousand Baht			
					Equity method		Cost method	
	2023	2022	2023	2022	2023	2022	2023	2022
Patumruks Vejchakarn Co.Ltd.	60,000	60,000	100	100	184,461	160,558	119,999	119,999
Total					184,461	160,558	119,999	119,999

The company receives dividends from subsidiary for the year ended December 31, 2023 and 2022 in the amount of Baht 30.00 million and Baht 20.10 million, respectively, which are included in other incomes in the company's profit and loss statement.

12. INVESTMENT IN ASSOCIATE

Investment in associate consisted of:

Company's name	Nature of business	Country of incorporation	Paid-up capital (Thousand Baht)	Thousand Baht					
				Proportion of Shareholding (Percentage)		Consolidated financial statements		Separate financial statements	
				2023	2022	Carrying amounts based on equity method		Carrying amounts based on cost method	
						2023	2022	2023	2022
White Plai Co., Ltd.	Business of platform development	Thailand	12,500	2.25	-	249	-	281	-

Movements of investment in associate for the years ended December 31, 2023 were as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Opening net book value	-	-
Increase	281	281
Share of loss	(32)	-
Closing net book value	249	281

According to the resolution of the Board of Directors Meeting No. 2/2023, held on February 15, 2023, the Board of Directors resolved to approve the Company to jointly invest in the establishment of a Social Enterprise, White Plai Company Limited, as a way to increase revenue in the future.

13. INVESTMENT PROPERTIES

Investment properties are land for rent. The net book values of investment properties as at December 31, 2023 and 2022 are presented below

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cost	23,600	23,600	69,600	69,600

The fair value of the investment properties as at December 31, 2023 and 2022 stated below:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Land for rent	53,600	53,600	139,556	139,556

The fair value has been determined based on market prices assessed by an accredited independent valuer.

The Company has entered into operating lease contracts with the subsidiary in respect of the lease of land with net book value of Baht 46 million (fair value of Baht 86 million) for construction of a hospital and car park thereon, which will be run by the subsidiary. The agreement term is 3 years, effective from January 1, 2020 until December 31, 2022, and is renewable. The renewable agreement started January 1, 2023 until December 31, 2025. The investment properties under these operating lease contracts as at December 31, 2023 and 2022 will generate future minimum lease income of approximately Baht 4 million and 6 million, respectively.

14. PROPERTY PLANT AND EQUIPMENT

Movements of the property, plant and equipment for years ended December 31, 2023 and 2022 were summarized as follows:

	Thousand Baht						
	Consolidated financial statements						
	Land	Buildings, Buildings improvement and systems	Tools and medical instruments	Office furniture, fixtures and equipment	Motor vehicle	Assets under installation and under construction	Total
Cost							
January 1, 2022	114,092	882,471	381,078	127,698	12,699	6,133	1,524,171
Additions	17,760	8,998	20,133	9,035	-	22,964	78,890
Transfer in (out)	-	9,174	4,730	9,606	-	(23,510)	-
Disposals/write-off	-	(3,285)	(29,585)	(5,297)	(1,063)	-	(39,230)
December 31, 2022	131,852	897,358	376,356	141,042	11,636	5,587	1,563,831
Additions	-	4,392	85,013	8,977	360	31,230	129,972
Transfer in (out)	-	12,079	6,980	330	-	(19,389)	-
Disposals/write-off	-	(4,887)	(11,636)	(2,557)	(88)	-	(19,168)
December 31, 2023	131,852	908,942	456,713	147,792	11,908	17,428	1,674,635
Accumulated depreciation							
January 1, 2022	-	398,808	253,602	73,969	12,473	-	738,852
Depreciation	-	26,099	23,714	11,964	121	-	61,898
Accumulated depreciation on disposals/write-off	-	(3,285)	(27,499)	(4,730)	(1,063)	-	(36,577)
December 31, 2022	-	421,622	249,817	81,203	11,531	-	764,173
Depreciation	-	28,066	28,577	13,334	131	-	70,108
Accumulated depreciation on disposals/write-off	-	(4,887)	(11,418)	(2,326)	(88)	-	(18,719)
December 31, 2023	-	444,801	266,976	92,211	11,574	-	815,562
Net book value							
December 31, 2022	131,852	475,736	126,539	59,839	105	5,587	799,658
December 31, 2023	131,852	464,141	189,737	55,581	334	17,428	859,073
Depreciation for the year							
2022 (Baht 42 million included in cost of hospital operations, and the balance in selling and administrative expenses)							61,898
2023 (Baht 49 million included in cost of hospital operations, and the balance in selling and administrative expenses)							70,108

Thousand Baht							
Separate financial statements							
	Land	Buildings, Buildings improvement and systems	Tools and medical instruments	Office furniture, fixtures and equipment	Motor vehicle	Assets under installation and under construction	Total
Cost							
January 1, 2022	68,092	713,657	346,740	67,886	9,478	6,132	1,211,985
Additions	17,760	8,510	16,745	8,350	-	22,964	74,329
Transfer in (out)	-	9,174	4,730	9,606	-	(23,510)	-
Disposals/write-off	-	(3,285)	(22,397)	(4,393)	(1,063)	-	(31,138)
December 31, 2022	85,852	728,056	345,818	81,449	8,415	5,586	1,255,176
Additions	-	4,392	77,022	7,287	313	31,230	120,244
Transfer in (out)	-	12,079	6,980	330	-	(19,389)	-
Disposals/write-off	-	(4,887)	(10,677)	(2,269)	(49)	-	(17,882)
December 31, 2023	85,852	739,640	419,143	86,797	8,679	17,427	1,357,538
Accumulated depreciation							
January 1, 2022	-	300,576	226,743	39,161	9,300	-	575,780
Depreciation	-	21,887	21,769	7,818	72	-	51,546
Accumulated depreciation on disposals/write-off	-	(3,285)	(20,716)	(3,915)	(1,063)	-	(28,979)
December 31, 2022	-	319,178	227,796	43,064	8,309	-	598,347
Depreciation	-	23,893	26,558	9,381	124	-	59,956
Accumulated depreciation on disposals/write-off	-	(4,887)	(10,459)	(2,069)	(49)	-	(17,464)
December 31, 2023	-	338,184	243,895	50,376	8,384	-	640,839
Net book value							
December 31, 2022	85,852	408,878	118,022	38,385	106	5,586	656,829
December 31, 2023	85,852	401,456	175,248	36,421	295	17,427	716,699
Depreciation for the year							
2022 (Baht 36 million included in cost of hospital operations, and the balance in selling and administrative expenses)							51,546
2023 (Baht 43 million included in cost of hospital operations, and the balance in selling and administrative expenses)							59,956

As at December 31, 2023 and 2022, the Company and its subsidiary had building and equipment, which were fully depreciated but they are still in use with gross carrying amounts of Baht 493 million and Baht 504 million, (for the Company : Baht 397 million and Baht 411 million), respectively.

As at December 31, 2023 and 2022, land and buildings including the future buildings of the Company are pledged as collateral for short-term credit facilities (Note 19), loans obtained from banks (Note 21). The said land and buildings have the net book value of Baht 453 million and Baht 453 million, respectively.

15. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets for the years ended December 31, 2023 and 2022, were summarized as follows:

	Thousand Baht				
	Consolidated financial statements				
	Buildings, buildings improvement and systems	Tools and medical instruments	Office furniture, fixtures and equipment	Motor vehicle	Total
Cost					
January 1, 2022	-	44,244	8	4,186	48,438
Addition	-	-	-	2,428	2,428
Deduction	-	(253)	-	-	(253)
December 31, 2022	-	43,991	8	6,614	50,613
Addition	15,094	-	-	-	15,094
December 31, 2023	15,094	43,991	8	6,614	65,707
Accumulated depreciation					
January 1, 2022	-	8,798	4	1,894	10,696
Depreciation	-	3,968	1	928	4,897
Deduction	-	(65)	-	-	(65)
December 31, 2022	-	12,701	5	2,822	15,528
Depreciation	3,795	3,960	2	1,201	8,958
December 31, 2023	3,795	16,661	7	4,023	24,486
Net book value					
December 31, 2022	-	31,290	3	3,792	35,085
December 31, 2023	11,299	27,330	1	2,591	41,221

	Thousand Baht				
	Separate financial statements				
	Buildings, buildings improvement and systems	Tools and medical instruments	Office furniture, fixtures and equipment	Motor vehicle	Total
Cost					
January 1, 2022	1,724	44,244	8	4,186	50,162
Addition	171	-	-	2,428	2,599
Deduction	-	(253)	-	-	(253)
December 31, 2022	1,895	43,991	8	6,614	52,508
Addition	12,321	-	-	-	12,321
December 31, 2023	14,216	43,991	8	6,614	64,829
Accumulated depreciation					
January 1, 2022	344	8,798	4	1,894	11,040
Depreciation	414	3,968	1	928	5,311
Deduction	-	(65)	-	-	(65)
December 31, 2022	758	12,701	5	2,822	16,286
Depreciation	3,991	3,960	2	1,201	9,154
December 31, 2023	4,749	16,661	7	4,023	25,440
Net book value					
December 31, 2022	1,137	31,290	3	3,792	36,222
December 31, 2023	9,467	27,330	1	2,591	39,389

The Company and its subsidiary have entered into lease agreements with leasing companies for the rental of medical equipment and vehicles for use in the Company's and its subsidiary's operations, with a monthly rental payment schedule. The terms of the agreements are 3-5 years and during the year 2023 the subsidiary have entered into lease agreement with another company for use in the subsidiary operations, with a monthly rental payment schedule. The terms of the agreements are 3 years.

16. INTANGIBLE ASSETS

Movements of intangible assets, during the years ended December 31, 2023 and 2022 were summarized as follows:

	Thousand Baht					
	Consolidated financial statements			Separate financial statements		
	Computer software	Computer software under development	Total	Computer software	Computer software under development	Total
As at December 31, 2023						
Cost	39,659	16,723	56,382	18,434	15,633	34,067
Less accumulated amortization	(15,013)	-	(15,013)	(8,747)	-	(8,747)
Net book value	<u>24,646</u>	<u>16,723</u>	<u>41,369</u>	<u>9,687</u>	<u>15,633</u>	<u>25,320</u>
As at December 31, 2022						
Cost	36,796	12,166	48,962	16,301	11,998	28,299
Less accumulated amortization	(11,318)	-	(11,318)	(7,073)	-	(7,073)
Net book value	<u>25,478</u>	<u>12,166</u>	<u>37,644</u>	<u>9,228</u>	<u>11,998</u>	<u>21,226</u>

A reconciliation of the net book value of intangible assets for the years 2023 and 2022 are presented below

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning net book value	37,644	32,468	21,226	19,712
Acquisition of computer software	7,420	8,320	5,767	2,867
Amortization	(3,695)	(3,144)	(1,673)	(1,353)
Ending net book value	<u>41,369</u>	<u>37,644</u>	<u>25,320</u>	<u>21,226</u>

17. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities can be shown as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets	13,075	10,656	11,712	9,090
Deferred tax liabilities	(7,068)	(4,673)	(6,625)	(4,292)
Deferred tax assets, net	<u>6,007</u>	<u>5,983</u>	<u>5,087</u>	<u>4,798</u>

Change in deferred tax assets and deferred tax liabilities and were summarized as follows:

	Thousand Baht			
	Consolidated financial statements			
	As at	Income (expense) during the year		As at
	December 31,	In profit and loss	In other	December 31,
	2022		comprehensive	2023
			income	
Deferred tax assets:				
Trade and other current receivables	3,033	1,777	-	4,810
Inventories	-	77	-	77
Non-current provisions for employee benefit	7,623	562	-	8,185
Total	10,656	2,416	-	13,072
Deferred tax liabilities:				
Gain on measuring investment	-	(1,603)	-	(1,603)
Accumulated depreciation - buildings	(678)	38	-	(640)
Leases	(3,995)	(827)	-	(4,822)
Total	(4,673)	(2,392)	-	(7,065)
Deferred tax assets (liabilities) - net	5,983			6,007
Deferred tax income (expense) - net		24	-	

	Thousand Baht			
	Consolidated financial statements			
	As at	Income (expense) during the year		As at
	December 31, 2021	In profit and loss	In other comprehensive income	December 31, 2022
Deferred tax assets:				
Trade and other current receivables	1,246	1,787	-	3,033
Non-current provisions for employee benefit	6,685	222	716	7,623
Total	7,931	2,009	716	10,656
Deferred tax liabilities:				
Accumulated depreciation - buildings	(715)	37	-	(678)
Leases	(2,848)	(1,147)	-	(3,995)
Total	(3,563)	(1,110)	-	(4,673)
Deferred tax assets (liabilities) - net	4,368			5,983
Deferred tax income (expense) - net		899	716	

Thousand Baht			
Separate financial statements			
As at December 31, 2022	Income (expense) during the year		As at December 31, 2023
	In profit and loss	In other comprehensive income	
Deferred tax assets:			
Trade and other current receivables	2,732	1,844	4,576
Inventories	-	73	73
Non-current provisions for employee benefit	6,358	705	7,063
Total	9,090	2,622	11,712
Deferred tax liabilities:			
Gain on measuring investment	-	(1,520)	(1,520)
Accumulated depreciation - building	(297)	17	(280)
Leases	(3,995)	(830)	(4,825)
Total	(4,292)	(2,333)	(6,625)
Deferred tax assets (liabilities) - net	4,798		5,087
Deferred tax income (expense) - net		289	

Thousand Baht			
Separate financial statements			
As at December 31, 2021	Income (expense) during the year		As at December 31, 2022
	In profit and loss	In other comprehensive income	
Deferred tax assets:			
Trade and other current receivables	973	1,759	2,732
Non-current provisions for employee benefit	5,598	316	6,358
Total	6,571	2,075	9,090
Deferred tax liabilities:			
Accumulated depreciation - building	(313)	16	(297)
Leases	(2,848)	(1,147)	(3,995)
Total	(3,161)	(1,131)	(4,292)
Deferred tax assets (liabilities) - net	3,410		4,798
Deferred tax income (expense) - net		944	444

18. SHORT-TERM CREDIT FACILITIES FROM FINANCIAL INSTITUTION

The Company had credit facilities with two local banks, as follows:

Types of credit limit	Interest rate (% per annum)	Million Baht	
		2023	2022
(1) Bank overdrafts	F/D+2.00 and MOR	16.00	16.00
(2) Promissory note	MMR and MLR - 2.50	240.00	240.00
	MLR - 2.50	20.00	20.00
(3) Letter of guarantee	1.00 and 2.00	40.00	40.00
Total		316.00	316.00

A subsidiary of the Company had credit facilities with a local bank, as follows:

Types of credit limit	Interest rate (% per annum)	Million Baht	
		2023	2022
(1) Letter of guarantee	1.00	0.56	0.56
Total		0.56	0.56

As at December 31, 2023 and 2022, the credit limit is guaranteed by the Company's land with constructions (Note 14), the Company's fixed deposit with a bank for Baht 5 million (Note 10) and guaranteed by director of company.

19. SHORT-TERM LOAN FROM FINANCIAL INSTITUTIONS

Short-term loan from financial institutions is loan in the form of promissory note in the amount of Baht 20.00 million. Interest is free of charge for 6 months after that interest rate, is charged at 2% per annum. After 2 years and interest rate is charged as specified in the loan agreement. Loan agreement has 2 years long. The principle is paid when the loan agreement terminates. During the period short-term loan from such financial institutions is fully paid.

The loans are secured by the mortgage of the Company's land and buildings including the future building (Note 14) and guaranteed by the directors of the Company.

20. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade accounts payable				
Related parties (Note 4)	-	-	20	39
Other companies	110,832	93,729	100,356	81,805
Total	110,832	93,729	100,376	81,844
Other current payables:				
Accrued doctor fee	54,084	43,813	47,190	37,030
Accrued medical referral expenses	13,817	10,645	13,817	10,645
Accrued other expenses				
Related parties (Note 4)	-	-	42	79
Other companies	100,725	99,121	85,852	85,333
Total	168,626	153,579	146,901	133,087
Total trade and other current payables	279,458	247,308	247,277	214,931

21. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Long-term loans from financial institutions consisted of:

Loan	Interest rate (%)	Repayment	Thousand Baht	
			Consolidated financial statements / Separate financial statements	
			2023	2022
1	MLR-2.50	Monthly payment of Baht 2.35 million, per month, the first installment in July 2019	23,036	163,886
2	MLR-2.50	Monthly payment of Baht 2.35 million, per month, the first installment in July 2019	13,011	153,861
Total			36,047	317,747
(Less) portion due within one year			(36,047)	(56,400)
Long-term loans, net of portion due within one year			-	261,347

Movements of long-term loans from financial institutions for the years ended December 31, 2023 and 2022 were summarized as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	2023	2022
Beginning balance	317,747	346,628
Plus additional loans during the year	-	-
(Less) repayment during the year	(281,700)	(28,881)
Ending balance	36,047	317,747

The Company has agreed to change the terms and conditions of the agreement and/or new installments as follows:

On May 20, 2020, the loan agreements had been amended which specified that the Company will pay only interest from May 2020 to October 2020. After that, the Company will pay principle at Baht 4.70 million from November 2020 to July 2025 and Baht 7.50 from August 2025 to July 2026. The interest will be paid separately.

On November 25, 2020, the Company entered into a memorandum of understanding to the loan agreement with the bank by agreeing to amend the terms and/or repayment terms. The company has to repay the principal and interest on a monthly basis of Baht 0.92 million per month from November 2020 to April 2021. After that the Company will have to repay installments according to the conditions in the original loan agreement. In the case of the original outstanding debt balance, the Company must repay installments from November 2021 onwards.

On March 25, 2021, the Company entered into a memorandum of understanding to the loan agreement with the bank by agreeing to amend the terms and/or repayment terms. The company has to repay the principal and interest on a monthly basis of Baht 1.00 million per month from May 2021 to October 2021. After that the Company will have to repay installments according to the conditions in the original loan agreement. In the case of the original outstanding debt balance, the Company must repay installments from May 2021 onwards.

On October 12, 2021, the Company entered into a memorandum of understanding to the loan agreement with the bank by agreeing to amend the terms and/or repayment terms. The term of repayment is extended for 8 months from November 2021 to June 2022. After that the Company will have to repay installments according to the conditions in the original loan agreement. The Company must repay installments from November 2022 onwards.

However, in the case that the repayment exceeds the specified conditions, the excess will be used to settle the current interest, the original accrued interest and the principal, respectively. The Company will complete all debt repayments in the last installment.

The loans are secured by the mortgage of the Company's land and buildings including the future building (Note 14) and guaranteed by the directors of the Company.

Under the loan agreement, the Company has to comply with certain financial conditions as specified in the agreement such as maintaining the debt-to-equity ratio according to the rate specified in the agreement, etc.

As at December 31, 2023 and 2022, the Company has long-term credit facilities which have not yet been drawn down amounting to Baht 10 million and Baht 10 million, respectively.

22. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the years ended December 31, 2023 and 2022, are presented below:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
As at January 1,	14,011	23,202	15,273	24,618
Addition	12,093	1,942	9,320	2,114
Accretion of interest	1,043	829	1,062	919
Payments	(11,081)	(11,962)	(11,328)	(12,378)
As at December 31,	16,066	14,011	14,327	15,273
<u>Less : current portion</u>	<u>(9,107)</u>	<u>(8,983)</u>	<u>(8,654)</u>	<u>(9,359)</u>
Lease liabilities	<u>6,959</u>	<u>5,028</u>	<u>5,673</u>	<u>5,914</u>

The following are the amounts recognized in profit or loss:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation of right-of-use assets	8,958	4,897	9,154	5,311
Interest expense on lease liabilities	1,043	829	1,062	919
Leases of low-value assets	9,672	5,410	8,794	4,723
Total	19,673	11,136	19,010	10,953

For the years ended December 31, 2023 and 2022, the Company and its subsidiary had the total cash flows for leases of Baht 21 million and Baht 17 million (the Company in the amount of Baht 20 million and Baht 17 million), respectively and also had non-cash additions to right-of-use assets and lease liabilities of Baht 15 million and Baht 2 million (the Company in the amount of Baht 12 million and Baht 2 million), respectively.

23. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

The statements of financial position

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance	38,112	33,426	31,792	27,994
Benefits paid by the plan	(2,489)	(4,966)	(2,391)	(3,588)
Transfers from subsidiaries	-	-	1,279	-
Gains (losses) on re-measurements of defined benefit plans	-	3,578	-	2,221
Current service costs and interest	5,304	6,074	4,635	5,165
Ending balance	40,927	38,112	35,315	31,792

The statements of comprehensive income

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current service costs				
Cost of sales	2,452	3,562	2,017	3,022
Distribution cost and administrative expenses	1,736	1,816	1,625	1,532
Interest on obligation	1,116	696	993	611
Total	5,304	6,074	4,635	5,165

Gains (losses) on re-measurements of defined benefit plans

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Actuarial (gain) loss arising from				
Changes in demographic assumptions	-	1,738	-	1,216
Changes in financial assumptions	-	(2,385)	-	(2,162)
Experience adjustments	-	4,225	-	3,167
Total	-	3,578	-	2,221

Significant actuarial assumptions are summarised below:

	% per annum			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	1.98 - 3.15	1.98 - 3.15	2.49 - 3.15	2.49 - 3.15
Salary increase rate	3 - 4	3 - 4	4	4
Turnover rate	4.78 - 40.11	4.78 - 40.11	4.78 - 22.92	4.78 - 22.92

Sensitivity analysis

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at December 31, 2023 and 2022 are summarised below:

	2023			
	Consolidated financial statements			
	%		Thousand Baht	
	Increase	Decrease	Increase	Decrease
Discount rate	1	(1)	(3,008)	3,469
Salary increase rate	1	(1)	3,713	(3,270)
Turnover rate	20	(20)	(4,373)	5,344
	2022			
	Consolidated financial statements			
	%		Thousand Baht	
	Increase	Decrease	Increase	Decrease
Discount rate	1	(1)	(2,875)	3,315
Salary increase rate	1	(1)	3,155	(2,790)
Turnover rate	20	(20)	(3,688)	4,462

2023				
Separate financial statements				
%		Thousand Baht		
Increase	Decrease	Increase	Decrease	
Discount rate	1	(1)	(2,675)	3,099
Salary increase rate	1	(1)	3,294	(2,887)
Turnover rate	20	(20)	(3,529)	4,282

2022				
Separate financial statements				
%		Thousand Baht		
Increase	Decrease	Increase	Decrease	
Discount rate	1	(1)	(2,530)	2,930
Salary increase rate	1	(1)	2,788	(2,453)
Turnover rate	20	(20)	(2,942)	3,531

24. SHARE CAPITAL

Year 2023

During June 28 - 30, 2023, the Company has made the initial public offering for 54 million shares to the subscribers at Baht 21.00 per share. On July 3, 2023, the Company has received the shares payment at the amount of Baht 1,134 million and has registered the increased paid-up capital with the Ministry of Commerce on July 3, 2023. The Stock Exchange of Thailand has received the Company's ordinary shares as listed securities in the Stock Exchange of Thailand. The commencing trading is on July 6, 2023. The Company has the direct expenses related to the Initial Public Offering in the amount of Baht 26.21 million (net of income tax), shown as a deduction from the premium on ordinary share received from shareholders. As a result, the Company has the premium on ordinary shares amounting to Baht 1,053.79 million shown as a separate item under "shareholders' equity" in the statement of financial position. This share premium cannot be paid as dividend.

As at December 31, 2023, the Company has 300 million registered ordinary shares at the par value of Baht 1.00 per share, representing to Baht 300.00 million of registered capital, The 300 million ordinary shares at the par value of Baht 1.00 per share were fully paid, representing to the issued and paid-up share capital of Baht 300.00 million.

Year 2022

In accordance with the Extraordinary General Meeting Shareholders of the Company No. 1/2022, held on November 15, 2022, the Shareholders of the company has approved the following important matters:

- (1) Increase the registered capital amounted Baht 146 million divided into 1.46 million ordinary shares at the per value of Baht 100.00 per share to allocate the capital increase shares to the existing shareholders of the company at 50 existing shares for 73 new shares or 50:73. In case of fractional shares, it shall be rounded. In case of capital increase shares left from sale or existing shareholders refuse not to buy the shares, the board of directors has the power to allocate the sale to the shareholders who intend to buy over the rights limit or director may buy for himself.
- (2) Change of par value from the existing Baht 100.00 per share to par value Baht 1.00 per share that will cause the ordinary shares to increase from 2.46 million shares to 246.00 million shares.
- (3) Increase the registered capital amounted Baht 54.00 million by issuing capital increase 54.00 million ordinary shares at the par value of Baht 1.00 per share and allocating newly issued ordinary shares to public (Initial Public Offering) and/or shareholders, directors, employees and/or financial institution investors.

25. LEGAL RESERVE

Under the provision of the Public Limited Companies Act B.E. 2535, the Company is required to set aside as statutory reserve at least 5% of its annual net income until the reserve reaches 10% of the authorized capital. The reserve is not available for dividend distribution.

26. APPROPRIATION OF RETAINED EARNINGS

Year 2023

Company

According to the Annual General Meeting of Shareholders for the year 2023, held on April 28, 2023, the shareholders of the Company approved the dividend payment from the unappropriated retained earning and the operating results of the year 2022 at the rate of Baht 1.39 per share, totaling Baht 343 million. The Company already paid the interim dividends at the rate of Baht 1.63 per share from 100 million shares, totaling Baht 163 million on November 14, 2022, and paid the final of dividends at the rate of Baht 0.7317 per share from 246 million shares, totaling Baht 180 million, on May 12, 2023.

According to the Board of Directors Meeting of the Company No.4/2023, held on June 19, 2023, the Directors of the Company approved the payment of interim dividends for the year 2023 at the rate of Baht 0.8130 per share from 246 million shares, in total Baht 200 million.

The company has appropriated a legal reserve in the amount of Baht 5.97 million.

Subsidiary

According to the resolution of the Annual General Meeting of Shareholders of the year 2023 held on April 28, 2023, the Shareholders passed a resolution approving to pay dividend from the unappropriated retained earnings and operating results of the year 2022 at the rate of Baht 83.5 per share, totaling Baht 50.1 million. The Subsidiary has already paid the interim dividends at the rate of Baht 33.5 per share, totaling Baht 20.1 million in August 2022, and will pay the final of dividends at the rate of Baht 50 per share, totaling Baht 30 million). Such dividends will be paid to shareholders within May 2023.

Year 2022

Company

According to the Annual General Meeting of Shareholders for the year 2022, held on April 30, 2022, the shareholders of the Company approved the dividend payment from the operating results of the year 2021 at the rate of Baht 170 per share, totaling Baht 170 million. The Company already paid the interim dividends at the rate of Baht 100 per share on December 20, 2021, and paid the final of dividends at the rate of Baht 70 per share (from 1 million shares), totaling Baht 70 million, on May 30, 2022.

According to the Board of Directors Meeting of the Company No.4/2022, held on October 28, 2022, the Directors of the Company approved the payment of interim dividends for the year 2022 at the rate of Baht 163 per share (from 1 million shares), in total Baht 163 million.

The company has appropriated a legal reserve at the rate of 5% of net profit for the year 2022 in the amount of Baht 14.03 million.

Subsidiary

According to the subsidiary's Board of Directors Meeting No.3/2022, on August 15, 2022, the directors passed a resolution approving the payment of interim dividends from retained earnings and operation results for the period ended June 30, 2022 at the rate of Baht 33.50 per share, in total Baht 20.10 million.

27. OPERATING SEGMENT

The operating segment information presented herein is consistent with the internal reports of the Company and its subsidiary that the chief operating decision maker has regularly received and reviewed in order to make decisions on resource allocation and assess the performance of the Company's operating segment. The chief operating decision maker of the Company and its subsidiary is Executive Committee.

The Company and its subsidiary operate in one main reportable operating segment, which is hospital business and operates in one geographical area, which is Thailand. The Company and its subsidiary assess the performance of operating segment by using operating profit or loss, on a basis consistent with that used to assess operating profit or loss in the financial statements, therefore all the revenues, operating profits and assets as reflected in the financial statements are the reporting of the reportable operating segment.

For the year ended December 31, 2023 and 2022, the Company and its subsidiary had revenue from two major customers in amount of Baht 952 million and Baht 921 million, respectively.

28. PROVIDENT FUND

During the year 2023, The Company and its subsidiaries 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 and its subsidiaries's contributions are equivalent to certain percentages of employees' basic salaries. The employees are entitled to the Company and its subsidiaries's contributions in accordance with the rules and regulations of the fund and on the length of service with the Company and its subsidiaries. The Company and its subsidiaries 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 and its subsidiaries's contributions for the years ended December 31, 2023 and 2022 was amounted to Baht 3.47 million and Baht 0.50 million (for the Company: Baht 2.76 million and Baht 0.38 million), respectively.

29. EXPENSES BY NATURE

Expenses by nature consisted of:

	Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2023	2022	2023	2022
Salaries, wages and other employee benefits	517,116	492,743	428,828	401,305
Doctor fee	450,835	398,573	383,312	338,460
Depreciation and amortization	82,761	69,940	70,783	58,210
Medicine and medical supplies, medical instruments and other supplies used	466,359	416,936	418,791	378,066
Medical referral expenses	46,331	35,443	46,331	35,443

30. TAX EXPENSE (INCOME)

30.1 Major components of tax expense (income) for the year ended December 31, 2023 and 2022 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Income tax expense shown in profit or loss:				
Current tax expense:				
Income tax expense for the year	65,109	75,683	51,814	67,313
Deferred tax expense (income):				
Change in temporary differences relating to the original recognition and reversal	(24)	(899)	(289)	(944)
Total	65,085	74,784	51,525	66,369
Income tax relating to component of other comprehensive income:				
Deferred tax relating to:				
Gain (losses) on re-measurements of defined benefit plans	-	(716)	-	(444)
Total	-	(716)	-	(444)

30.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable rate for the year ended December 31, 2023 and 2022 are summarized as follow

	Thousand Baht			
	Consolidated financial statements		Consolidated financial statements	
	2023	2023	2023	2022
Accounting profit for the year	324,557	367,887	287,308	347,034
The applicable tax rate (%)	20	20	20	20
Tax expense at the applicable rate	64,911	73,577	57,462	69,407
Reconciliation items				
Tax effect of expenses that are not deductible in determining tax profit				
- Expenses not allowed as expenses in determining taxable profit	3,973	4,146	3,257	3,821
Tax effect of income that are required in determining tax profit	-	-	(6,000)	(4,020)
Tax effect of additional expense deduction allowed	(10,351)	(2,939)	(9,746)	(2,839)
Other	6,552	-	6,552	-
Total reconciliation items	174	1,207	(5,937)	(3,038)
Total tax expense	65,085	74,784	51,525	66,369

30.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the year ended December 31, 2023 and 2022 are summarized as follow

Thousand Baht				
Consolidated financial statements				
	2023		2022	
	Tax amount	Tax rate	Tax amount	Tax rate
	(Baht)	(%)	(Baht)	(%)
Accounting profit before tax expense for the year	324,557		367,887	
Tax expense at the applicable rate	64,911	20.00	73,577	20.00
Reconciliation items	174	0.05	1,207	0.33
Tax expense at the average effective tax rate	65,085	20.05	74,784	20.33

Thousand Baht				
Separate financial statements				
	2023		2022	
	Tax amount	Tax rate	Tax amount	Tax rate
	(Baht)	(%)	(Baht)	(%)
Accounting profit before tax expense for the year	287,308		347,034	
Tax expense at the applicable rate	57,462	20.00	69,407	20.00
Reconciliation items	(5,937)	(2.07)	(3,038)	(0.88)
Tax expense at the average effective tax rate	51,525	17.93	66,369	19.12

31. EARNINGS PER SHARE

Basic earnings per share was calculated by dividing profit for the year attributable to equity holders of the parent company by the weighted average number of ordinary shares which were issued during the year and held by outside party.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit for the years (Thousand Baht)	259,472	293,103	235,782	280,665
Weighted average number of ordinary shares (Thousand share)	272,926	118,102	272,926	118,102
Basic earnings per share (Baht per share)	0.95	2.48	0.86	2.38

32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2023 and 2022 are as follows:

Thousand Baht			
Consolidated financial statements			
	Balance as at December 31, 2022	Cash flows Increase (decrease)*	Non-cash transaction Increase
Long-term loans from financial institutions	317,747	(281,700)	-
Lease liabilities	14,011	(11,081)	13,136
Total	331,758	(292,781)	13,136

Thousand Baht			
Consolidated financial statements			
	Balance as at December 31, 2021	Cash flows Increase (decrease)*	Non-cash transaction Increase
Short-term loans from financial institutions	20,000	(20,000)	-
Long-term loans from financial institutions	346,628	(28,881)	-
Lease liabilities	23,202	(11,962)	2,771
Total	389,830	(60,843)	2,771

Thousand Baht			
Separate financial statements			
	Balance as at December 31, 2022	Cash flows Increase (decrease)*	Non-cash transaction Increase
Long-term loans from financial institutions	317,747	(281,700)	-
Lease liabilities	15,273	(11,328)	10,382
Total	333,020	(293,028)	10,382

Thousand Baht			
Separate financial statements			
	Balance as at December 31, 2021	Cash flows Increase (decrease)*	Non-cash transaction Increase
Short-term loans from financial institutions	20,000	(20,000)	-
Short-term loans from related party	10,000	(10,000)	-
Long-term loans from financial institutions	346,628	(28,881)	-
Lease liabilities	24,618	(12,378)	3,033
Total	401,246	(71,259)	3,033

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

33. COMMITMENTS AND CONTINGENT LIABILITIES

33.1 Capital expenditure commitments

The Company and its subsidiary had capital expenditure commitments as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Building construction	15	15	15	15
Purchase of computer software	11	9	9	7

33.2 Rental and service agreements commitments

The Company and its subsidiary had entered into office equipment rental agreement and agreements relating to the maintenance of medical devices and other services. The Company and its subsidiary have the minimum amount to be paid in the future as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Payment due				
Within 1 year	23	13	15	12
Over 1 year but not over 5 years	19	7	2	7

33.3 Contingent liabilities regarding guarantees

As at December 31, 2023 and 2022, the Company and its subsidiary had letters of guarantee issued by banks on behalf of the Company and its subsidiary in the amount of Baht 17 million and Baht 15 million (for the company: Baht 16 million Baht 15 million), respectively. The such guarantees are related to certain performance obligations as normal in the business of the Company and its subsidiary, which includes letters of guarantee to guarantee electricity use and others.

33.4 Contingent liabilities regarding lawsuit

The Company had contingent liabilities regarding lawsuits as follows:

- (1) The Company was sued by a patient claiming medical treatment compensation. The litigation capital is Baht 3.00 million. The court of first instance dismissed the case. Presently, such case is under period extension for filing an appeal of the plaintiff.
- (2) The Company was sued for damage compensation on the breach of agreement and claim money return. The litigation capital is approximately Baht 1.5 million. Later, the court of first instance dismissed the case. Presently, such case is in the process of requesting the issuance of a certificate ending the case.

The Company's management believed that the court may order the company not to indemnify the plaintiff and the result of such lawsuit will not have a significant impact on the Company. Therefore, the Company did not record the estimate for damages that may occur in the financial statements.

34. FINANCIAL INSTRUMENTS

34.1 Financial 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, and the Company and its subsidiaries do not hold or issue derivative financial instruments for speculative or trading purposes.

34.2 Credit risk

The Company and its subsidiary are exposed to credit risk primarily with respect to trade and other current receivables. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company and its subsidiary do not have high concentrations of credit risk since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade and other current receivables as stated in the statement of financial position.

34.3 Interest rate risk

The Company's and its subsidiary's exposures to interest rate risk relate primarily to their deposits with financial institutions, short-term and long-term borrowings and lease liabilities. Most of the financial assets and liabilities of the Company and its subsidiary bear floating interest rates or fixed interest rates which are close to the market rate.

Significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

Million Baht						
Consolidated financial statement						
As at December 31, 2023						
	Fixed interest rates		Floating	Non-	Total	Effective
	Within	interest	interest	interest		interest rate
	1 year	rate	bearing	bearing		(% per annum)
Financial assets						
Cash and cash equivalents	-	-	239	36	275	0.1 - 0.6
Trade and other current receivables	-	-	-	124	124	-
Accrued medical service treatment income	-	-	-	192	192	-
Other current financial assets	-	-	-	737	737	-
Restricted bank deposits	6	-	-	-	6	0.8 - 1.2
	6	-	239	1,089	1,334	
Financial liabilities						
Trade and other current payables	-	-	-	279	279	-
Long-term loans from financial institutions	-	-	36	-	36	3.6 - 4.6
Lease liabilities	9	7	-	-	16	2.3 - 7.3
	9	7	36	279	331	

Million Baht						
Consolidated financial statement						
As at December 31, 2022						
	Fixed interest rates		Floating	Non-	Total	Effective
	Within	interest	interest	interest		interest rate
	1 year	rate	bearing	bearing		(% per annum)
Financial assets						
Cash and cash equivalents	-	-	172	12	184	0.1 - 0.5
Trade and other current receivables	-	-	-	68	68	-
Accrued medical service treatment income	-	-	-	268	268	-
Other current financial assets	-	-	-	150	150	-
Restricted bank deposits	6	-	-	-	6	0.2 - 0.7
	6	-	172	498	676	
Financial liabilities						
Trade and other current payables	-	-	-	247	247	-
Long-term loans from financial institutions	-	-	318	-	318	3.1 - 3.6
Lease liabilities	9	5	-	-	14	2.3 - 5.6
	9	5	318	247	579	

Million Baht						
Separate financial statement						
As at December 31, 2023						
	Fixed interest rates		Floating	Non-	Total	Effective
	Within	interest	interest	interest		interest rate
	1 year	bearing	bearing	bearing		(% per annum)
Financial assets						
Cash and cash equivalents	-	-	189	27	216	0.1 - 0.6
Trade and other current receivables	-	-	-	109	109	-
Accrued medical treatment income	-	-	-	192	192	-
Other current financial asset	-	-	-	707	707	-
Restricted bank deposits	5	-	-	-	5	0.8 - 1.0
	5	-	189	1,035	1,229	
Financial liabilities						
Trade and other current payables	-	-	-	247	247	-
Long-term loans from financial institutions	-	-	36	-	36	3.6 - 4.6
Lease liabilities	9	5	-	-	14	2.3 - 5.8
	9	5	36	247	297	

Million Baht						
Separate financial statement						
As at December 31, 2022						
	Fixed interest rates		Floating	Non-	Total	Effective
	Within	interest	interest	interest		interest rate
	1 year	bearing	bearing	bearing		(% per annum)
Financial assets						
Cash and cash equivalents	-	-	140	8	148	0.1 - 0.5
Trade and other current receivables	-	-	-	51	51	-
Accrued medical treatment income	-	-	-	268	268	-
Other current financial asset	-	-	-	120	120	-
Restricted bank deposits	5	-	-	-	5	0.7
	5	-	140	447	592	
Financial liabilities						
Trade and other current payables	-	-	-	215	215	-
Long-term loans from financial institutions	-	-	318	-	318	3.1 - 3.6
Lease liabilities	9	6	-	-	15	1.8 - 5.6
	9	6	318	215	548	

34.4 Foreign currency risk

The Company and its subsidiary do not consider themselves exposed to foreign currency risk because they have no significant foreign currency transactions.

34.5 Fair values of financial instruments

Since the majority of the Company and its subsidiary's financial instruments are short-term in nature and borrowings bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in statements of financial position.

As at December 31, 2023 and 2022, the Company and subsidiary had assets measured at fair values measurement hierarchy, as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Assets that are measured at fair value				
Investment (level 2)	730,000	150,213	700,000	120,170
Assets disclosed at fair value				
Investment properties (level 3)	53,600	53,600	139,556	139,556

35. CAPITAL MANAGEMENT

The primary objective of the Company and its subsidiary's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at December 31, 2023 and 2022, the Company and its subsidiary debt-to-equity ratio was 0.20:1 and 0.66:1 and the Company's was 0.19:1 and 0.65:1, respectively.

36. RECLASSIFICATION

In presenting the financial statement for the year ended December 31, 2023, the Company and its subsidiary have presented an accrued medical service treatment income for the portion that the Company and its subsidiary have an unconditional right to receive consideration as trade receivables. It was previously shown as accrued medical service treatment income under contract assets. Therefore, certain accounting transactions in the financial statements have been reclassified to be consistent with the current year's classification with no effect on profit or shareholders' equity. reclassification includes the following:

	Thousand Baht					
	Consolidated financial statements			Separate financial statements		
	As previously	Reclassified	As	As previously	Reclassified	As
	reported	increase (decrease)	reclassified	reported	increase (decrease)	reclassified
Statements of financial position						
as at December 31, 2022						
Trade and other current receivables	67,764	43,985	111,749	51,070	43,985	95,055
Accrued medical service treatment income	268,493	(43,985)	224,508	268,493	(43,985)	224,508
Statements of cash flows						
for the year ended December 31, 2022						
(Increase) decrease in operating assets						
Trade and other current receivables	(16,977)	(43,985)	(60,962)	(10,348)	(43,985)	(54,333)
Accrued medical service treatment income	(15,879)	43,985	28,106	(15,879)	43,985	28,106

37. EVENT AFTER THE REPORTING PERIOD

Company

According to the resolution of the Board of Directors Meeting No. 1/2024 held on February 23, 2023, the Board of Directors resolved to propose to the Annual General Meeting of Shareholders of the year 2024 for approval of the dividend payment from the unappropriated retained earning and operating results of the year 2023 at the rate of Baht 1.33 per share, totaling Baht 356 million. The Company has already paid the interim dividends at the rate of Baht 0.8130 per share from 246 million shares in total Baht 200 million within July 2023, (Note 26) and will pay the final of dividends at the rate of Baht 0.52 per share from 300 million shares in total Baht 156 million.

Subsidiary

According to the resolution of the Subsidiary Board of Directors Meeting No. 1/2024 held on February 23, 2023, the Subsidiary Board of Directors resolved to propose to the Annual General Meeting of Shareholders of the year 2024 for approval of the dividend payment from the unappropriated retained earning and operating results of the year 2023 at the rate of Baht 50 per share, totaling Baht 30 million.

38. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's board of directors on February 23, 2024.