

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR END DECEMBER 31, 2020

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Ramkhamhaeng Hospital Public Company Limited

Opinion

I have audited the consolidated financial statements of Ramkhamhaeng Hospital Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2020, 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 Ramkhamhaeng Hospital Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2020, 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 Ramkhamhaeng Hospital Public Company Limited and its subsidiaries as at December 31, 2020, its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Ramkhamhaeng Hospital Public Company Limited as at December 31, 2020, 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 and the Company in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

My opinion is not modified in respect of these matters.

1) I draw attention to the Note 13 to the financial statements, the Company has acquired the shares of Vibharam Hospital Co., Ltd, as a subsidiary. At the reporting date, the Company is still in the process of appraising the fair value of the identifiable assets acquired and liabilities assumed and the fair value allocation at the business acquisition date. However, the Company used the net assets value at the business acquisition date from the financial statements as at December 31, 2019 which was the nearest date to the acquisition date of such subsidiary and other relevant factors which may affect such information as the consideration received from the acquired business, and measured components of non-controlling interests by considering net assets value of such subsidiary according to its proportionate ownership. The Company recorded the different amount between the purchasing price and the value of consideration received as goodwill amounting to Baht 234.44 million.

The assessment shall be completed within measurement period within one year from the business acquisition date pursuant to the period allowed by Thai Financial Reporting Standard No. 3 “Business Combination”. During the measurement period, the Company shall retrospectively adjust the provisional value recognized at the business acquisition date and recognize additional assets and liabilities and other related accounts to reflect new information obtained about facts and circumstances that existed as of the business acquisition date.

2) I draw attention to Note 42 to the financial statements that the Company had purchased the Company's shares of Muangloei Ram Hospital Company Limited, a subsidiary, in 2018 and the Company had adjusted the financial statements regarding the incorrect fair value measurement of identifiable net assets including the goodwill as at the acquisition date. The Company had restated the prior period financial statements stated the comparative on such transactions.

3) I draw attention to Note 2.3 to the financial statements. Due to the impact of COVID-19 outbreak, in preparing the financial information for the years ended December 31, 2020, the Company and its subsidiaries have adopted the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives Dealing with The Impact of the COVID-19 Pandemic issued by the Federation of Accounting Professions.

Key Audit Matters

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

Revenue recognition from general medical treatment

The revenue from medical treatment is significant amount in the Group's financial statements, in the amount of Baht 3,747 million, representing 76% of total revenues. In addition, there are various components in revenues from hospital operation such as revenues from sales of medicine and medical supplies, revenues from medical services, revenues from patient rooms, etc., including discounts with parties, whereas the agreements contain various conditions for each party. I therefore focus with respect to the amount, value and timing of revenue recognition of the Group.

I audited the revenue recognition from medical treatment by assessing and tested the effectiveness of the internal controls with respect to the revenue cycle by making enquiries of responsible persons, gaining an understanding and selecting samples to test the operation of the designed controls. In addition, I random audit the supporting documents for medical fee transactions occurring during the year and near the end of the reporting period. I also audited credit notes that the Group issued after the end of the period. In addition, I performed comparative data analysis of subdivide revenue account to detect possible irregularities in medical fee transactions throughout the period, particularly for accounting entries made through journal vouchers.

Revenue recognition from Social Security

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

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

Measurement at fair value of non-listed equity instruments

I have focused my audit on the consideration of the measurement at fair value of non-listed equity instruments as describe note 10 to the financial statement, because the measurement of investment is unable to find the quoted in an active market. The management require a high degree of judgement in measuring investment, estimating the cash inflows that are expected to be generated from that investment, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of investments in non-listed equity instruments.

I gathered understanding and assessed the financial models selected by management by gaining an understanding of management's decision-making process. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realized from the investments, by comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the investments and of the industry's investment, tested the calculation of the values of the investments using the selected financial model.

Impairment of investment in the subsidiaries and associates

I have focused my audit on the consideration of the impairment of investments in subsidiaries and associates, because the assessment of impairment of investments in subsidiaries and associates are a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of investments in subsidiaries and associates.

I had inquired the management about the future operation plan of such subsidiary to consider the reasonableness of the estimate of the recovery value, assessment of past and current operating results, and future plans whether there are any factors indicating impairment as well as various assumptions used and future cash flow forecast of the subsidiary prepared by the management. I also tested the calculation of the expected recovery value of investment and loan of such subsidiary.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

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

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

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

(Miss Soraya Tintasuwan)
Certified Public Accountant
Registration No. 8658

Dharmniti Auditing Company Limited
Bangkok, Thailand
March 1, 2021

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

ASSETS

		Baht					
		Consolidated financial statements			Separate financial statements		
		As at December	As at December	As at January	As at December	As at December	
		31, 2020	31, 2019	1, 2019	31, 2020	31, 2019	
Note			(Restated)	(Restated)			
Current assets							
	Cash and cash equivalents	5	616,022,062	1,012,470,145	889,923,077	390,656,667	306,601,141
	Trade receivables	6, 40	1,273,594,735	573,175,865	351,206,594	533,115,934	556,488,743
	Short - term loan to related parties	7, 40	558,000,000	345,000,000	345,000,000	-	-
Current portion of							
	Long-term loans to related parties	15	-	-	-	1,200,000	-
	Inventories	8	753,997,107	622,586,286	566,922,597	661,806,545	612,753,843
	Accrued dividend income	33	45,885,067	790,000	-	145,885,068	790,000
	Other current assets	40	104,364,826	55,013,618	28,373,208	35,128,554	23,323,414
	Total current assets		3,351,863,797	2,609,035,914	2,181,425,476	1,767,792,768	1,499,957,141
Non-current assets							
	Fixed deposit used for pledged	9	3,836,427	1,195,080	1,187,452	-	-
	Other non-current financial assets	10	8,134,536,291	-	-	8,049,858,175	-
	Available-for-sale investments	11	-	7,027,512,537	4,994,603,815	-	7,027,512,537
	Investment in associates	12	6,991,439,781	6,510,189,355	5,575,191,630	3,485,370,093	4,077,400,447
	Investment in subsidiaries	13	-	-	-	3,223,253,806	993,130,890
	Other long-term investments	14	-	313,411,345	193,411,345	-	313,411,345
	Long-term loans to related parties	15, 40	-	45,000,000	45,000,000	3,500,000	45,000,000
	Investment property	17	348,156,947	-	-	-	-
	Property, plant and equipment	18	7,651,846,636	1,853,442,977	2,059,939,699	1,559,007,299	1,495,036,202
	Leasehold right of land		-	-	22,624,809	-	-
	Right-of-use assets	19	221,478,653	-	-	-	-
	Goodwill	20	302,280,309	16,907,345	16,907,345	-	-
	Intangible assets	21	63,573,111	15,580,232	9,718,542	14,346,308	15,580,232
	Deferred tax assets	22	25,167,311	24,994,306	28,267,464	-	-
	Others non-current assets		163,172,734	94,794,968	40,191,446	42,785,446	87,571,953
	Total non-current assets		23,905,488,200	15,903,028,145	12,987,043,547	16,378,121,127	14,054,643,606
	TOTAL ASSETS		27,257,351,997	18,512,064,059	15,168,469,023	18,145,913,895	15,554,600,747

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

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2020

LIABILITIES AND SHAREHOLDERS' EQUITY

	Note	Baht						
		Consolidated financial statements			Separate financial statements			
		As at December	As at December	As at January	As at December	As at December		
		31, 2020	31, 2019	1, 2019	31, 2020	31, 2019		
			(Restated)	(Restated)				
Current liabilities								
Bank overdrafts and short-term loans from								
		financial institutions	23	5,608,795,333	4,054,909,560	882,567,738	4,113,219,601	4,052,172,294
	40	Trade payables		518,452,156	297,353,371	257,722,657	330,406,105	283,518,497
Current portion of long-term liabilities								
	27	Long-term loans from financial institutions		1,140,709,992	-	55,000,000	745,400,000	-
	28	Leases liabilities		6,689,380	-	-	-	-
	24, 40	Short-term loans from related parties		203,778,146	5,200,000	6,000,000	555,200,000	5,200,000
	25	Short-term loans from other persons		345,620,000	172,500,000	176,350,000	172,500,000	172,500,000
	26	Assets payable		28,540,639	44,338,782	36,621,496	6,140,956	23,549,096
	33	Accrued dividend		100,000,000	-	-	-	-
	40	Share subscription payable		-	-	-	-	3,210,000
		Income tax payable		73,855,639	96,953,849	231,193,534	72,038,596	93,103,951
		Accrued doctors' fees		194,033,611	105,538,618	102,942,786	100,241,057	98,200,974
		Accrued expenses		136,645,145	44,553,483	37,195,344	21,842,201	18,603,669
	40	Other current liabilities		45,280,290	31,620,812	34,521,285	8,404,099	31,463,263
		Total current liabilities		8,402,400,331	4,852,968,475	1,820,114,840	6,125,392,615	4,781,521,744
Non-current liabilities								
	27	Long-term loans from financial institutions		1,985,316,026	-	-	1,170,600,000	-
	22	Deferred tax liabilities		301,327,604	325,220,823	261,527,692	254,525,556	310,191,225
	28	Leases liabilities		4,465,496	-	-	-	-
	29	Provisions for employee benefit		283,548,245	131,791,942	86,743,876	132,464,595	117,093,677
		Other non-current liabilities		27,191,142	8,580,894	6,433,635	18,235,130	7,129,329
		Total non-current liabilities		2,601,848,513	465,593,659	354,705,203	1,575,825,281	434,414,231
		TOTAL LIABILITIES		11,004,248,844	5,318,562,134	2,174,820,043	7,701,217,896	5,215,935,975

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

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2020

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Baht				
	Consolidated financial statements			Separate financial statements	
	As at December	As at December	As at January	As at December	As at December
	31, 2020	31, 2019	1, 2019	31, 2020	31, 2019
	Note	(Restated)	(Restated)		
SHAREHOLDERS' EQUITY					
Share capital	32				
Authorized share capital					
300,000,000 common stocks at Baht 0.50 each		150,000,000	150,000,000	150,000,000	150,000,000
15,000,000 common stocks at Baht 10.00 each			150,000,000		
Issued and paid-up share capital					
240,000,000 common stocks at Baht 0.50 each		120,000,000	120,000,000	120,000,000	120,000,000
12,000,000 common stocks at Baht 10.00 each			120,000,000		
Retained earnings					
Appropriated					
Legal reserve		15,000,000	15,000,000	15,000,000	15,000,000
Unappropriated		10,627,037,822	10,637,784,135	10,295,573,087	9,206,396,670
Other components of equity		1,323,012,033	1,864,447,320	1,582,565,025	1,103,299,329
Total equity attributable to owners of the parent		12,085,049,855	12,637,231,455	12,013,138,112	10,444,695,999
Non-controlling interests in the subsidiaries		4,168,053,298	556,270,470	980,510,868	-
Total shareholders' equity		16,253,103,153	13,193,501,925	12,993,648,980	10,338,664,772
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		27,257,351,997	18,512,064,059	15,168,469,023	18,145,913,895

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

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2020	2019 (Restated)	2020	2019
REVENUES					
Revenues from medical treatment	40	7,062,592,182	3,631,950,938	3,112,244,157	3,341,603,757
Revenues from sales of medical equipment and instrument	40	759,569,228	815,624,784	1,030,705,746	825,095,340
Other income					
Dividend income	10, 11, 12, 13, 14, 40	229,042,021	272,633,225	640,950,585	893,455,426
Others	40	110,913,454	104,670,959	33,638,419	100,127,462
Total revenues		8,162,116,885	4,824,879,906	4,817,538,907	5,160,281,985
EXPENSES					
Cost of medical treatment	40	5,732,140,083	2,478,484,516	2,235,285,183	2,224,422,244
Cost of medical equipment and instrument sold	40	491,879,580	602,328,969	763,016,099	611,799,525
Administrative expenses	40	1,259,581,230	496,147,090	366,452,490	440,093,922
Loss on impairment of investment	12, 13	-	248,042,872	60,308,080	95,000,000
Total expenses		7,483,600,893	3,825,003,447	3,425,061,852	3,371,315,691
Profit from operating activities		678,515,992	999,876,459	1,392,477,055	1,788,966,294
Finance income	40	30,286,596	13,922,500	267,137	3,600,000
Finance costs	40	210,999,976	46,173,941	138,567,282	62,061,112
Share of profit of associates	12	119,665,024	546,750,639	-	-
Profit before income tax expenses		617,467,636	1,514,375,657	1,254,176,910	1,730,505,182
Income tax expenses	35	148,057,982	199,790,965	145,990,919	189,993,423
Profit for the year		469,409,654	1,314,584,692	1,108,185,991	1,540,511,759

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

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2020

		Baht				
		Consolidated financial statements		Separate financial statements		
		2020	2019	2020	2019	
Note		(Restated)				
Other comprehensive income (loss)						
Item that may be reclassified subsequently to profit or loss						
	Unrealized gain on valuation of available-for-sale securities	11	-	336,190,777	-	336,190,777
	Income tax relating to items that may be reclassified	35	-	(67,238,155)	-	(67,238,155)
	Share of other comprehensive income of associates	11	-	16,673,319	-	-
				-		268,952,622
Items that will not be reclassified subsequently to profit or loss						
	Losses on investment in equity designated at fair value through other comprehensive income		(425,878,439)	-	(425,878,439)	-
	Actuarial loss on defined employee benefit plans	29	-	(9,239,711)	-	(8,869,950)
	Income tax relating to items that will not be reclassified	22, 35	85,175,688	1,615,750	85,175,688	1,773,990
	Share of other comprehensive income (loss) for associates-net of tax		4,465,405	(16,216,726)	-	-
			(336,237,346)	(23,840,687)	(340,702,751)	(7,095,960)
	Other comprehensive income (loss) for the year-net of tax		(336,237,346)	261,785,254	(340,702,751)	261,856,662
	Total comprehensive income for the year		133,172,308	1,576,369,946	767,483,240	1,802,368,421
Profit (loss) attributable to						
	Owners of the parent		632,057,300	1,435,586,470	1,108,185,991	1,540,511,759
	Non-controlling interests of the subsidiaries		(162,647,646)	(121,001,778)	-	-
			469,409,654	1,314,584,692	1,108,185,991	1,540,511,759
Total comprehensive income (loss) attributable to						
	Owners of the parent		296,026,904	1,697,485,331	767,483,240	1,802,368,421
	Non-controlling interests of the subsidiaries		(162,854,596)	(121,115,385)	-	-
			133,172,308	1,576,369,946	767,483,240	1,802,368,421
Basic earnings per share						
	Attributable to owners of the parent	36	2.63	5.98	4.62	6.42

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

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2020

		Baht									
		Consolidated financial statements									
		Equity attributable to owners of the parent							Total	Non-controlling	Total
		Retained earnings		Equity attributable to owners of the parent			Total	equity attributable	interests	shareholders'	
		Issued and	Appropriated	Unappropriated	Unrealized gain (loss)	Unrealized gain (loss)	Difference from	Total other	to owners of the	in the	
		paid-up	legal reserve	Unrealized gain (loss)	on re-measuring	on investment in	purchasing shares	components of	parent	subsidary	
		share capital	Unrealized gain (loss)	available-for-sale	associated	in the subsidiary	equity	equity	equity	equity	
		Unrealized gain (loss)	investments	from non-controlling	interest						
	Note										
Beginning balance as at January 1, 2019 - as previously reported		120,000,000	15,000,000	10,271,668,763	1,677,155,428	(49,143,882)	(44,276,383)	1,583,735,163	11,990,403,926	950,095,601	12,940,499,527
Adjustment											
Cumulative effect of wrong recorded	42	-	-	23,904,324	-	-	(1,170,138)	(1,170,138)	22,734,186	30,415,267	53,149,453
Ending balance as at January 1, 2019 - as restated		120,000,000	15,000,000	10,295,573,087	1,677,155,428	(49,143,882)	(45,446,521)	1,582,565,025	12,013,138,112	980,510,868	12,993,648,980
Dividend payment	33	-	-	(1,073,391,988)	-	-	-	-	(1,073,391,988)	(333,125,013)	(1,406,517,001)
Total comprehensive income for the year											
Profit for the year as restated		-	-	1,435,586,470	-	-	-	-	1,435,586,470	(121,001,778)	1,314,584,692
Other comprehensive income (loss) - net of tax		-	-	(19,983,434)	285,625,941	(3,743,646)	-	281,882,295	261,898,861	(113,607)	261,785,254
Increase in non-controlling interests in the subsidiary paid up capital		-	-	-	-	-	-	-	-	30,000,000	30,000,000
Ending balance as at December 31, 2019		120,000,000	15,000,000	10,637,784,135	1,962,781,369	(52,887,528)	(45,446,521)	1,864,447,320	12,637,231,455	556,270,470	13,193,501,925
Beginning balance as at January 1, 2020 - as previously reported		120,000,000	15,000,000	10,618,647,071	1,962,781,369	(52,887,528)	(44,276,383)	1,865,617,458	12,619,264,529	527,225,781	13,146,490,310
Adjustment											
Cumulative effect of wrong recorded	42	-	-	19,137,064	-	-	(1,170,138)	(1,170,138)	17,966,926	29,044,689	47,011,615
Ending balance as at January 1, 2020 - as restated		120,000,000	15,000,000	10,637,784,135	1,962,781,369	(52,887,528)	(45,446,521)	1,864,447,320	12,637,231,455	556,270,470	13,193,501,925
Cumulative effects of change in accounting policies due to the adoption of new financial reporting standard	4	-	-	110,076,210	34,514,518	-	-	34,514,518	144,590,728	1,184,421	145,775,149
Beginning balance as at January 1, 2020		120,000,000	15,000,000	10,747,860,345	1,997,295,887	(52,887,528)	(45,446,521)	1,898,961,838	12,781,822,183	557,454,891	13,339,277,074
Difference from purchasing share in the subsidiary											
from non-controlling interest		-	-	-	-	-	(238,787,013)	(238,787,013)	(238,787,013)	-	(238,787,013)
Dividend payment	33	-	-	(809,893,262)	-	-	-	-	(809,893,262)	(200,000,000)	(1,009,893,262)
Total comprehensive income for the year											
Profit for the year		-	-	632,057,300	-	-	-	-	632,057,300	(162,647,646)	469,409,654
Other comprehensive income - net of tax		-	-	1,132,396	(325,639,553)	(11,523,239)	-	(337,162,792)	(336,030,396)	(206,950)	(336,237,346)
Gain on sales of investments in equity securities		-	-	55,881,043	-	-	-	-	55,881,043	-	55,881,043
Decrease in non-controlling interests from capital pay back		-	-	-	-	-	-	-	-	(384,375,015)	(384,375,015)
Increase in non-controlling interest in the subsidiary paid up capital		-	-	-	-	-	-	-	-	186,000,000	186,000,000
Increase in non-controlling interests in the subsidiary from business acquisition		-	-	-	-	-	-	-	-	4,171,828,018	4,171,828,018
Ending balance as at December 31, 2020		120,000,000	15,000,000	10,627,037,822	1,671,656,334	(64,410,767)	(284,233,534)	1,323,012,033	12,085,049,855	4,168,053,298	16,253,103,153

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

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2020

		Baht				
		Separate financial statements				
	Note	Issued and paid-up share capital	Retained earnings Appropriated legal reserve	Unappropriated	Other components of equity Unrealized gain on change in value of investment	Total shareholders' equity
Beginning balance, as at January 1, 2019		120,000,000	15,000,000	8,412,761,411	1,140,534,940	9,688,296,351
Dividend payment	33	-	-	(1,152,000,000)	-	(1,152,000,000)
Total comprehensive income for the year						
Profit for the year		-	-	1,540,511,759	-	1,540,511,759
Other comprehensive income - net of tax		-	-	(7,095,960)	268,952,622	261,856,662
Ending balance as at December 31, 2019		<u>120,000,000</u>	<u>15,000,000</u>	<u>8,794,177,210</u>	<u>1,409,487,562</u>	<u>10,338,664,772</u>
Balance as at January 1, 2020 - as previous reported		120,000,000	15,000,000	8,794,177,210	1,409,487,562	10,338,664,772
Cumulative effects of change in accounting policies due to the adoption of new financial reporting standard	4	-	-	112,152,426	34,514,518	146,666,944
Balance as at January 1, 2020 - as restated		120,000,000	15,000,000	8,906,329,636	1,444,002,080	10,485,331,716
Dividend payment	33	-	-	(864,000,000)	-	(864,000,000)
Total comprehensive income (loss) for the year						
Profit for the year		-	-	1,108,185,991	-	1,108,185,991
Other comprehensive income - net of income tax						
Loss on remeasuring investment		-	-	-	(340,702,751)	(340,702,751)
Gain on sales of investments	10	-	-	55,881,043	-	55,881,043
Ending balance as at December 31, 2020		<u>120,000,000</u>	<u>15,000,000</u>	<u>9,206,396,670</u>	<u>1,103,299,329</u>	<u>10,444,695,999</u>

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

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2020

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(Restated)		
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expenses	617,467,636	1,514,375,657	1,254,176,910	1,730,505,182
Adjustments to reconcile profit before income tax expenses to net cash provided from (used in) operation :				
Bad debts and doubtful debts	29,653,097	1,403,908	4,790,527	7,643,580
Reversal doubtful debts of loans and accrued interest	(1,200,000)	(1,200,000)	(1,200,000)	(1,200,000)
Decling in value of inventories	15,633,862	(12,705,993)	15,842,758	(12,705,993)
Depreciation and amortization	716,496,765	187,714,215	193,638,812	158,720,053
Loss on impairment of assets	-	248,042,872	60,308,080	95,000,000
Gain loss on sales of investments	-	(58,874,445)	-	(58,874,445)
Gain on sales and write-off of assets	(1,318,063)	(959,833)	(1,266,567)	(959,833)
Dividend income	(229,042,021)	(272,633,225)	(640,950,585)	(893,455,426)
Interest income	(31,075,341)	(15,948,010)	(548,798)	(4,191,353)
Provision for employee benefit expenses	42,937,695	36,608,347	16,898,746	31,598,132
Other (profit) loss	(35,294)	-	(35,294)	-
Interest expenses	210,999,976	46,173,941	138,567,282	62,061,112
Share of profit of associates	(119,665,024)	(546,750,639)	-	-
Cash from operations before changes in operating assets and liabilities items	1,250,853,288	1,125,246,795	1,040,221,871	1,114,141,009
(Increase) decrease in operating assets items				
Trade receivables	161,269,521	(223,373,179)	29,147,814	(230,296,977)
Inventories	(71,847,303)	(42,957,696)	(64,895,460)	(42,716,754)
Other current assets	(52,392,370)	2,906,029	(12,284,593)	3,632,996
Other non-current assets	(8,762,052)	(993,585)	(5,220,910)	21,805

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

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2020

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019 (Restated)	2020	2019
Increase (decrease) in operation liabilities items				
Trade payables	(44,246,707)	39,630,714	46,887,608	43,979,646
Other current liabilities	(63,703,270)	6,360,254	(20,244,523)	24,250,141
Other non-current liabilities	9,663,502	2,147,258	11,105,799	774,584
Employee benefit obligations	(12,957,869)	(799,992)	(1,527,828)	(692,192)
Cash generated from operation	1,167,876,740	908,166,598	1,023,189,778	913,094,258
Cash paid for income tax expenses	(273,239,010)	(331,988,074)	(174,212,991)	(166,548,651)
Net cash provided by operating activities	894,637,730	576,178,524	848,976,787	746,545,607
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash received from short-term loans to related parties	1,318,500,000	-	-	-
Cash paid for short-term loans to related parties	(1,276,500,000)	-	-	-
Cash received from long-term loans to related parties	45,000,000	-	45,300,000	-
Cash paid for long-term loans to related parties	-	-	(5,000,000)	-
Cash paid for purchase of common stock	(1,411,657,395)	(1,925,150,719)	(1,411,657,395)	(1,925,150,719)
Cash received from sale of common stock	305,529,149	287,307,219	305,529,149	287,307,219
Cash paid for investment in associates	(499,089,576)	(595,879,694)	(499,089,576)	(595,879,694)
Cash received from capital reduction in subsidiaries	-	-	384,374,984	-
Cash paid for investment in subsidiaries	-	-	(1,343,686,050)	(70,000,000)
Cash paid for investment in related parties	(40,311,290)	(121,000,000)	(40,000,000)	(120,000,000)
Cash paid for subscription payable	-	-	(3,210,000)	(10,000,000)
Cash paid for land, building and equipment	(914,818,849)	(193,494,222)	(268,853,611)	(180,899,931)
Cash received from sale of equipment	5,369,436	960,000	1,315,000	960,000
Cash paid for intangible assets	(7,581,471)	(8,949,516)	(3,153,620)	(8,949,516)
Fixed deposit used for pledged	(18,492)	(7,628)	-	-
Cash paid for deposits on assets	116,174,496	(55,304,017)	50,007,416	(53,699,018)
Dividend received from marketable equities securities	208,645,950	262,905,585	208,645,950	262,905,585
Dividend received from investment in associates	229,623,759	287,697,214	179,236,028	287,697,214
Dividend received from investment in subsidiaries	-	-	100,000,000	333,124,987
Dividend received from investments in related and other companies	18,192,671	9,287,640	7,973,540	9,287,640
Cash received from interest income	32,623,784	17,251,571	2,165,786	5,391,354
Net cash used in investing activities	(1,870,317,828)	(2,034,376,567)	(2,290,102,399)	(1,777,904,879)

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

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2020

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(Restated)		
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	509,385,925	3,172,341,822	61,047,307	3,173,513,796
Proceeds from short-term loans from related parties	927,000,000	-	1,514,000,000	400,000,000
Payments of repayment for short-term loans from related parties	(756,000,000)	(800,000)	(964,000,000)	(1,093,800,000)
Proceeds from short-term loans from other persons	1,400,000	1,900,000	-	1,900,000
Payments of repayment for short-term loans from other persons	(81,400,000)	(5,750,000)	-	(5,750,000)
Cash paid for leases liabilities	(5,027,563)	-	-	-
Proceeds from long-term loans	2,146,000,000	-	2,146,000,000	-
Payments of repayment for long-term loans	(707,039,992)	(55,000,000)	(230,000,000)	(44,000,000)
Cash paid for capital decrease	(384,375,016)	-	-	-
Dividend payment	(964,965,600)	(1,485,125,013)	(864,000,000)	(1,152,000,000)
Proceeds from share of non-controlling interests in the subsidiary	169,314,726	-	-	-
Cash paid for subsidiary from non-controlling interests	(64,602,949)	-	-	-
Cash paid for interest expense	(210,457,516)	(46,821,698)	(137,866,169)	(62,708,869)
Net cash provided by financing activities	579,232,015	1,580,745,111	1,525,181,138	1,217,154,927
Net increase (decrease) in cash and cash equivalents	(396,448,083)	122,547,068	84,055,526	185,795,655
Cash and cash equivalents at beginning of period	1,012,470,145	889,923,077	306,601,141	120,805,486
Cash and cash equivalents at ending of period	616,022,062	1,012,470,145	390,656,667	306,601,141

ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS

Non-cash flows items :

Increase (decrease) in asset payable	(98,972,751)	7,717,285	(17,408,140)	14,965,630
Increase (decrease) in share subscription payable	-	10,000,000	-	10,000,000

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

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020

1. GENERAL INFORMATION

1.1 Legal status

The Company was established under Thai law and listed on the stock exchange of Thailand.

The Company was registered to be a public company limited under the Limited Public Company Act B.E. 2535 with the Ministry of Commerce on June 21, 1993.

1.2 Address

The address of the company is as follows :

436 Ramkhamhaeng Road, Kwaeng Huamark, Khet Bangkapi, Bangkok 10240, Thailand.

1.3 Nature of the Company's business

Main business activities are hospital and businesses that support medical care.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Basis for preparation of the financial statements

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

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

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

2.2 Basis of consolidated financial statements preparation

- a) The consolidated financial statements include the financial statements of Ramkhamhaeng Hospital Public Company Limited and subsidiaries and the Company and subsidiaries equity in associated companies as follows :

Companies	Type of Business	Head office	Percentage of holding (% of share capital)	
			2020	2019
<u>Subsidiaries and associated companies directly held by the Company</u>				
Subsidiaries				
Chaiyapum Ram Hospital Co., Ltd.	Hospital	Chaiyapum	78.04	78.04
R-Plus Asset Co., Ltd.	Hospital	Bangkok	50.00	50.00
Muang Loei-Ram Hospital Co., Ltd.	Hospital	Loei	77.67	77.67
Vientiane Ram International Hospital Co., Ltd.	Hospital	Lao	70.00	70.00
Vibharam Hospital Co., Ltd.	Hospital	Bangkok	50.00	-
Associated companies				
Vibharam Hospital Co., Ltd.	Hospital	Bangkok	-	41.10
Chiangmai Ram Hospital Co., Ltd.	Hospital	Chiangmai	42.89	42.89
Phayao Ram Hospital Co., Ltd.	Hospital	Phayao	40.00	40.00
Radio Logical Equipment Co., Ltd.	Repair medical instrument	Bangkok	30.00	30.00
Synphaet Co., Ltd.	Hospital	Bangkok	32.95	32.95
Piyasiri Co., Ltd.	Hospital	Bangkok	34.24	34.24
Vibhavadi Medical Center Pcl.	Hospital	Bangkok	7.09	7.29
Legacy Golf (Thailand) Co., Ltd.	Golf Club	Bangkok	40.00	40.00
Buriram Ruampaet Co., Ltd.	Hospital	Buriram	36.09	36.09
Thippayabadin Co., Ltd.	Distributor medical equipment	Bangkok	38.18	33.33
Rajthanee Hospital Pcl.	Hospital	Phra Nakhon Si Ayutthaya	4.03	4.00
Nan-Ram Hospital Co., Ltd.	Hospital	Nan	14.00	14.00
Ramnakara Co., Ltd.	Hospital	Bangkok	35.35	-
<u>Subsidiaries and associated companies held by Vibharam Hospital Co., Ltd.</u>				
Subsidiaries				
Vibharam (Amatanakorn) Hospital Co., Ltd.	Hospital	Chonburi	75.11	75.11
Songsamphan Co., Ltd.	Hospital	Bangkok	50.00	50.00
Vibharam-Pakkhed Hospital Co., Ltd.	Hospital	Nonthaburi	88.46	88.46
Mahaesak Hospital Co., Ltd.	Hospital	Bangkok	51.72	51.72
Vibharam Chaiprakarn Co., Ltd.	Hospital	Samutprakan	72.17	49.29
Associated companies				
Seriruk Hospital Co., Ltd.	Hospital	Bangkok	20.00	20.00
Vibhavadi Medical Center Pcl.	Hospital	Bangkok	4.15	-
Rajthanee Hospital Pcl.	Hospital	Phra Nakhon Si Ayutthaya	7.94	-
Legacy Golf (Thailand) Co., Ltd.	Golf Club	Bangkok	6.19	-
<u>Subsidiaries and associated companies held by Synphaet Co., Ltd.</u>				
Subsidiaries				
Synphaet Thepharak Co., Ltd.	Hospital	Samutprakan	81.00	81.00
Synphaet Bangna Co., Ltd.	Hospital	Bangkok	50.00	50.00
S.T Rich Co., Ltd.	Property Development	Bangkok	99.94	99.94

Companies	Type of Business	Head office	Percentage of holding (% of share capital)	
			2020	2019
Greenview Training Center Co., Ltd.	Training	Bangkok	99.94	99.94
Synphaet Thonburi Co., Ltd.	Hospital	Bangkok	100.00	100.00
Synphaet Nakhon pathom Co., Ltd. (Formerly Pathomvej Co., Ltd.)	Hospital	Bangkok	100.00	100.00
Synphaet lamlukka Co., Ltd.	Hospital	Bangkok	100.00	100.00
V.S. Medical Co., Ltd.	Hospital	Bangkok	80.00	80.00
Synphaet Nakhonsawan Co., Ltd.	Hospital	Bangkok	50.00	50.00
Synphaet Ubon Ratchathani Co., Ltd.	Hospital	Bangkok	100.00	100.00
Synphaet Suvarnabhumi Co., Ltd.	Hospital	Bangkok	60.00	60.00
Senestia Co., Ltd	Software	Bangkok	60.00	-
Medical Complex Ramintra Co., Ltd	Hospital	Bangkok	100.00	-
<u>Associated companies</u>				
Seriruk Hospital Co., Ltd.	Hospital	Bangkok	40.00	40.00
Vibhavadi Medical Center Pcl.	Hospital	Bangkok	8.69	8.84
Vibharam Hospital Co., Ltd.	Hospital	Bangkok	9.39	12.25
Piyasiri Co., Ltd.	Hospital	Bangkok	6.31	6.31
R-Plus Asset Co., Ltd.	Hospital	Bangkok	50.00	50.00
S.Medical Co., Ltd.	Hospital	Bangkok	32.50	32.50
Vibharam (Amatanakon) Hospital Co., Ltd.	Hospital	Chonburi	20.00	20.00
Vibharam Chaiprakarn Co., Ltd.	Hospital	Samutprakan	26.29	26.29
<u>Subsidiaries and associated company held by Chiangmai Ram Hospital Co., Ltd.</u>				
<u>Subsidiaries</u>				
Theppanya Business Co., Ltd.	Hospital	Chiangmai	100.00	100.00
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	Chiangmai	64.74	63.91
<u>Associated companies</u>				
Khelang Nakorn Hospital Co., Ltd.	Hospital	Lumphang	25.44	25.44

On September 12, 2019, the Company purchase the common shares of Vientiane Ram International Hospital Co., Ltd. totalling 7 million shares at the price of Baht 10 per share in the amount of Baht 70 million, resulting in the Company's shareholding proportion in that company is 70%. The Company has fully paid of its shares.

On January 15, 2020, the Company acquired the investment in Vibharam Hospital Co., Ltd. resulting in the Company's shareholding proportion in that company to increases from 41.10% to 50.00%. The investment type was changed from investment in associated company to investment in subsidiary. The Company has included the financial statements of such acquired company in the preparation of the consolidated financial statements of the Group since January 15, 2020, onwards.

- b) These consolidated financial statements are prepared by including the financial statements of its subsidiaries under control by Ramkhamhaeng Hospital Public Company Limited after eliminating inter-company transactions between Ramkhamhaeng Hospital Public Company Limited and its subsidiaries. Investment in a subsidiaries and the shareholders' equity of the subsidiaries has been eliminated from the consolidated financial statements.
- c) Accounting policy for subsidiary company will utilize the same policy as the parent company.

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

2.3 Financial reporting standards that became effective in the current year

For the year, the Company and its subsidiaries have adopted the revised and new financial reporting standards, interpretations and the accounting guidance, which are effective for fiscal years beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. Except, the new standard involves changes to key principles, as summarized below.

Financial reporting standards related to financial instruments:

A set of TFRSs related to financial instruments, which consists of five accounting standards and interpretations, as follows:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TAS 32	Financial Instruments: Presentation
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

TFRS 16 Leases

TFRS 16 Leases supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The Company and its subsidiaries have adopted TFRSs related to financial instruments and TFRS 16 the first-time in its financial statements by applying modified retrospective approach of adoption of which the cumulative effect as an adjustment to the retained earnings as at January 1, 2020 and the comparative information was not restated. The cumulative effect of the change is described in Note 4 to the financial statements.

Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On April 22, 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between January 1, 2020 and December 31, 2020.

The Company and its subsidiaries have elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where use a simplified approach to determine expected credit losses.
- To measure the fair value of investments in unquoted equity instruments using the fair value as at January 1, 2020.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

2.4 Financial reporting standards that will become effective in the future

During the year, the Federation of Accounting Professions issued a notification of the Federation of Accounting Professions and published in the Government Gazette for the conceptual framework of financial reporting (new) and several revised financial reporting standards from the year 2019 by becomes effective for the accounting period beginning on or after January 1, 2021 onwards. Which such adjustments are improve/revise principles the financial reporting is as follows:

Adjustment is reference to the conceptual framework in the financial reporting standards

Several financial reporting standards are reference to “IASC’s Framework for the Preparation and Presentation of Financial Statements.” The adjustment of reference project on the conceptual framework in the financial reporting standards has updated reference or partial reference adjustment and other to describe clearly whether each document is reference to “the conceptual framework” of which year.

Conceptual Framework for Financial Reporting

The conceptual framework for financial reporting consisted of revised definitions of assets and liabilities. Criteria for recognition assets and liabilities in the financial statements. It also includes the following new principles and guidance:

1. Measurement, including factors that must be considered in selecting the valuation criteria
2. Presentation and disclosure which includes when the income and expenses are classified into other comprehensive income.
3. Reporting entities
4. When the assets and liabilities derecognition from the financial statements

In addition, this Conceptual Framework for Financial Reporting clearly clarifies management's stewardship of the entity's economic resources, prudence, and measurement uncertainty of financial information.

Definition of Business

Business definition revised in the financial reporting standard No. 3 "Business Combination" describes more clearly on definition of business. The objective is for the business to establish that such transaction has to be recorded as "business combination" or "purchase of assets" or not. Adjustments are as follows:

1. Describe clearly on the consideration of "business", activity group and acquired assets must include input data factor, key process that at least combined will significantly generate outputs.
2. Eliminate the assessment that the market partner can substitute input factor or missing process and generate further outputs from the standards.
3. Add practice guide and example to support understanding and help the company assess whether the key process is acquired.
4. Narrow down the definition of business and definition of outputs by placing interest in the product and service provided to the customer and eliminate the reference on ability to reduce cost from the standards.
5. Add the intention test as an alternative which allows to make assessment easily whether the activity group and acquired assets are business or not.

Definition of significance

The definition of significance resulted in revising the accounting standard No.1 “Presentation of Financial Statements, Presentation of Financial Statements and Accounting Standards No. 8 - Accounting Policy, Change of Accounting Estimates and Error and the revision that resulted in other financial reporting standards.

The adjustment creates better understanding of the definition of significance by

1. For the definition to follow the same direction of the financial reporting standards and conceptual framework to avoid the confusion that may arise from the definition difference.
2. Include the requirements together of the accounting standard No.1 “ Presentation of financial statements” in the definition for it to become clearer and describe how the materiality can be clearly applied.
3. Applying existing practice guidance of the definition of the materiality in the same place as the definition.

Reform of swap interest rate

The reform of swap interest rate resulted in the adjustment of the financial reporting standards No. 9 financial instruments and financial reporting standards No.7 financial instrument disclosure. Such adjustment has changed the hedge accounting requirements, especially to reduce the impact arising from the uncertainty as a result of the swap interest rate reform such as interbank offer rates-IBORs. In addition, the adjustment requires the business to provide additional information to investors regarding the relation of hedging directly impacted from any uncertainties.

The management of the Company and its subsidiaries are in the process to assess the impact of these TFRSs to the financial statements in the year when they are adopted.

2.5 Thai Financial Reporting Standard No.16 “Leases”

The Federation of Accounting Professions has revised TFRS 16 lease agreements and published in the Government Gazette on January 27, 2021 with the following revisions.

1. The Rent Concessions related to COVID-19, which is effective from June 1, 2020 with earlier application permitted. The amendment permits lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications.
2. Added the requirements for the temporary exception arising from interest rate benchmark reform, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted.

The management of the Company and its subsidiaries are in the process to assess the impact of these TFRSs to the financial statements in the year when they are adopted.

3. ACCOUNTING POLICIES

3.1 Revenue recognition

Revenues from hospital operations, mainly consisting of medical fees, hospital room charge, and medicine charge, are recognized as income when services have been rendered or medicine delivered.

Revenues from medical tool and instrument and instruments are recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Sales are the invoiced value, excluding value added tax.

Rental income, consulting and management fee income, other income are recognized on an accrual basis.

Revenues from obtaining dividends are recognized as income when company exercise to obtain dividends.

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

3.2 Expense recognition

Expense are recognized on an accrual basis.

3.3 Cash and cash equivalents

Cash and cash equivalents consist of cash, cash at banks and deposits at financial institutions with an original maturity of 3 months or less and has no limited in withdrawal.

3.4 Trade account receivable

Applicable from January 1, 2020

Trade 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 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, 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.

Applicable prior to January 1, 2020

Trade account receivable and other accounts receivable are stated at the amount expected to be collectible, and allowance for doubtful accounts estimate from those account receivable and other accounts receivable which are likely to be uncollectible.

3.5 Inventories

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

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

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

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

Allowance for obsolete stock is set up based on the outstanding medical equipment and instruments inventories at the end of year which estimated from the aging of inventories over more than 3 years at the rate 100%.

3.6 Financial instruments

Applicable from January 1, 2020

At initial recognition, the Company and its subsidiaries measure a financial assets and financial liabilities at its fair value. Financial assets and financial liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets and financial liabilities. Financial assets and financial liabilities at fair value through profit or loss, transaction costs are expensed in profit or loss.

Classification and measurement of financial assets

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company and its subsidiaries classify its financial asset as to be subsequently measured at amortized cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL").

The equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss (FVPL), or ii) at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

Subsequent measurement of debt instruments depends on the Company and its subsidiaries's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Company and its subsidiaries classify its debt instruments:

- Amortized cost: A financial assets will be measured at amortized cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss.

- FVOCI: A financial assets will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method.
- FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss.

Dividends from such investments continue to be recognized in profit or loss when the Company and its subsidiaries's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in other gains/(losses) in the statement of income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Classification and measurement of financial liabilities

Financial liabilities measured subsequently at amortized cost. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

Recognition and derecognition

The Company and its subsidiaries shall recognize a financial asset or a financial liability in its statement of financial position when, and only when, the Company and its subsidiaries become party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company and its subsidiaries commit to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company and its subsidiaries have transferred substantially all the risks and rewards of ownership of the financial assets.

Impairment of financial assets

The Company and its subsidiaries recognized an allowance for expected credit losses on its financial assets measured at amortized cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Company and its subsidiaries accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables that do not contain a significant financing component, the Group applies a simplified approach to determine the lifetime expected credit losses.

Applicable prior to January 1, 2020

Available-for-sale investments

Available-for-sale investments are investments in marketable equity securities which are held for an indefinite period of time and may be sold in response to liquidity needs, presented as long-term investment unless management intended to hold the investment for less than 1 year, presented as temporary investment.

Available-for-sale investments are stated at fair value. Fair value of listed equity are calculated on the financial statement date by the latest bid of the last working day of the period. The fair value of unit trusts are calculated on net asset value of unit trust which announced by the fund management company. Changes in the fair value of available-for-sale investments are recorded as a separate item under the other components of equity, and will be recorded as gain or losses in the statement of comprehensive income when the investment are sold. Average method is used for computation of cost of investments. When the decline in fair value of the investments in the securities of each type is permanent, the losses declining from such valuation will be loss of impairment and recognized included in calculating gain or losses for the period.

General investments - investment in related parties and other companies

Related parties are those companies in which the Company has shareholding less than 20% and/or the companies which directly or indirectly have some common management, major shareholders or such related persons.

Other companies are those companies in which the Company has shareholding but has no power to govern or participate in setting up any policy.

General investments in related parties and other companies are stated at net cost from allowance on impairment (if any). Loss on impairment of investment will be recognized as loss in the statement of comprehensive income.

3.7 Investments 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.

In separate financial statement, investments in subsidiaries are stated at net cost net from allowance on impairment (if any). Loss on impairment of investment will be recognized as loss in the statement of comprehensive income.

3.8 Investments in associates

Associates are those companies in which the Company has significant influence over the associates, that is the Company has power to participate in determining relating to the financial and operating policies of the enterprise but has not up to the level of governing such policies. In consolidated financial statements, investments in associates are stated at equity method, in case of the associates have capital deficiencies the recognition of Company's portion on such investments will be equal to zero only. In separate financial statements, investments in associates are stated at net cost from allowance on impairment (if any). Loss on impairment of investment will be recognized as loss in the statement of comprehensive income.

3.9 Goodwill

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

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

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

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

3.10 Investment property

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

Depreciation of investment property under building for rent category is calculated by the straight-line method over the estimated useful life of 30 years. Depreciation of investment property is included in determining income.

3.11 Property, plant and equipment

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

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

Expenditure related to improvement, renewal or improvement of assets which will cause the present replacement prices of the assets materially increased will be combined as cost prices of assets. Given repairing fee and maintenance is recognized as expense in the accounting period that occurred. Gain or loss from disposal of land, plant and equipment is computed from discrepancy between net cash received and book value and recognized as other revenue or other expenses in the statement of comprehensive income.

Depreciation of plant and equipment is calculated by cost less residual value of assets on the method and useful live as follow :

Plant and equipment acquired prior to 1990 are depreciated by the sinking fund method. Since 1990 until October 22, 1999 is calculated by the straight-line method. Since October 23, 1999 onwards, is calculated by the double declining balance method, except vehicles is calculated by the straight-line method.

The estimated useful lives of assets are as follows :

Particulars	Years
Buildings	10, 20 and 30
Structures	5, 10 and 30
Medical and general equipment	5 and 10
Furniture and fixtures	5 and 10
Vehicles	5 and 10

The Company and its subsidiaries do not depreciate for construction in progress.

The Company and its subsidiaries have reviewed the residual value and useful lives of the assets every year.

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

Depreciation is included in determining business performance.

Property, plant and equipment are written off at disposal. Gain or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.

3.12 Borrowing costs

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

3.13 Intangible assets

Intangible assets are deferred computer software which is stated at cost less accumulated amortization and allowance on impairment (if any). Amortization is calculated on a straight-line method for 5 - 10 years.

3.14 Impairment of non-financial assets

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

3.15 Derivatives

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value. The subsequent changes are recognized in profit or loss.

Derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

3.16 Leases

Applicable from January 1, 2020

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

The Company and its subsidiaries assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases at the date of initial application (as at January 1, 2020) 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 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.

Applicable prior to January 1, 2020

Operation leased contract

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under an operating lease are recognized as expense on a straight-line basis over the lease term.

Financial leased contract

The contract of leased asset carried the risk and owner remuneration is mainly transferred to lesser will be classified as financial leased contract. The contract of financial lease is recorded as capital expenditure by fair value of leased asset or present value of minimum amount which has to repay in accordance with the leased contract whichever amount is lower. The amount which has to repay in each time is divided as liability portion and financial expenditure so that fixed interest rate over outstanding liability obligation burden in accordance with the financial leased contract will be recorded as long term liability. Interest payable will be recorded in the statement of income throughout the leased contract life. Asset which acquired by financial leased contract will be depreciated in accordance with the estimated useful life of those assets.

3.17 Accounts payable and others payable

Accounts payable and others payable were shown in cost method.

3.18 Provisions

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

3.19 Appropriation of retained earnings

The appropriation of retained earnings is attributable to the Public Company Act B.E. 2535 (1992). The Company will appropriate retained earnings when it is approved at the shareholders' meeting.

3.20 Employee benefits

Short-term employment benefits

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

Post-employment benefits (Defined benefit plans)

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

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

Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in other comprehensive income as apart of retain earning.

3.21 Related parties

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

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

3.22 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

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

Deferred tax

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

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

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

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

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

3.23 Basic earnings per share

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

3.24 Foreign currency transactions

Transactions in foreign currencies throughout the years are recorded in Baht at prevailing Bank of Thailand rates at the transaction dates. Outstanding monetary assets and liabilities denominated in foreign currencies at the statement of financial position dates are translated into Baht at the prevailing rates at those dates. Gain or loss arising from translation are credited or charged against current operations.

3.25 Fair value of financial instruments

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

Fair value hierarchy

- Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices).
- Level 3 - Use of unobservable inputs such as estimates of future cash flows.

3.26 Significant accounting judgements and estimates

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

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Allowance for declining in value of inventory

The determination of allowance for declining 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 in profit or loss.

Accrued revenues from hospital operations

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

Impairment of investment

In determining impairment of investment, management treat investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is significant or prolonged requires judgement of the management.

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.

Estimating the incremental borrowing rate - as a lessee

The Company cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Depreciation of investment property

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

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

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

Depreciation of property plant and equipment and right-of-use assets and amortization of intangible assets

In determining depreciation of plant and equipment and right-of-use assets and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives 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 and intangible 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.

Goodwill and intangible assets

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

Deferred tax assets

Deferred tax assets are recognized 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 utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

Post-employment benefits under defined benefit plans

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

Fair value of financial instruments

In determining the fair value of financial instruments recognized in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Litigation

The Company has contingent liabilities as a result of litigation. The management has displayed judgement to assess the results of the litigation. In cases of loss, the Company and subsidiaries will recorded as at the end of the reporting period.

4. CUMULATIVE EFFECTS OF CHANGES IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW FINANCIAL REPORTING STANDARDS

As described in Note 2.3 to the financial statements, during the current year, the Company and its subsidiaries have impacts from adoption of TFRSs related to financial instruments and TFRS 16. The cumulative effect of the changes in accounting policies are recognized as an adjustment to retained earnings as at January 1, 2020 and the comparative information was not restated.

The changes in accounting policies due to the adoption of above financial reporting standards, are summarized below.

	Baht		
	Consolidated financial statements		
	As at December 31, 2019 (Restated)	The impacts of TFRSs related to financial instruments	As at January 1, 2020
Statement of financial position			
Trade receivables	573,175,865	10,120,660	583,296,525
Other non-current financial assets	-	7,513,692,030	7,513,692,030
Available-for-sale investments	7,027,512,537	(7,027,512,537)	-
Other long-term investments	313,411,345	(313,411,345)	-
Total assets	<u>18,512,064,059</u>	<u>182,888,808</u>	<u>18,694,952,867</u>
Deferred tax liabilities	325,220,823	37,113,659	362,334,482
Total non-current liabilities	<u>5,318,562,134</u>	<u>37,113,659</u>	<u>5,355,675,793</u>
Unappropriated retained earnings	10,637,784,135	110,076,210	10,747,860,345
Other components of equity	1,864,447,320	34,514,518	1,898,961,838
Total equity attributable to owners of the parent	<u>12,637,231,455</u>	<u>144,590,728</u>	<u>12,781,822,183</u>
Non-controlling interests	556,270,470	1,184,421	557,454,891
Total equity	<u><u>13,193,501,925</u></u>	<u><u>145,775,149</u></u>	<u><u>13,339,277,074</u></u>

	Baht		
	Separate financial statements		
	As at December 31, 2019	The impacts of TFRSs related to financial instruments	As at January 1, 2020
Statement of financial position			
Trade receivables	556,488,743	10,565,532	567,054,275
Other non-current financial assets	-	7,513,692,030	7,513,692,030
Available-for-sale investments	7,027,512,537	(7,027,512,537)	-
Other long-term investments	313,411,345	(313,411,345)	-
Total assets	<u>15,554,600,747</u>	<u>183,333,680</u>	<u>15,737,934,427</u>
Deferred tax liabilities	310,191,225	36,666,736	346,857,961
Total non-current liabilities	<u>5,215,935,975</u>	<u>36,666,736</u>	<u>5,252,602,711</u>
Unappropriated retained earnings	8,794,177,210	112,152,426	8,906,329,636
Other components of equity	1,409,487,562	34,514,518	1,444,002,080
Total equity	<u><u>10,338,664,772</u></u>	<u><u>146,666,944</u></u>	<u><u>10,485,331,716</u></u>

Financial instruments

The total impact on the retained earnings as at January 1, 2020 is as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Unappropriated retained earnings as at December 31, 2019	10,637,784,135	8,794,177,210
Increase in loss allowance for trade and other receivables	6,376,210	8,452,426
Increase in unrealized gain on measurement securities	103,700,000	103,700,000
Unappropriated retained earnings as at January 1, 2020 - TFRS 9	<u>10,747,860,345</u>	<u>8,906,329,636</u>

Classification and measurement

On January 1, 2020 (the date of initial application), the Company and its subsidiaries's management has assessed which business models applied to the financial assets and liabilities held by the Company and its subsidiaries and has classified the financial assets and liabilities as below.

	Baht		
	Consolidated financial statements		
	FVOCI	Amortized cost	Total
Financial assets as at January 1, 2020			
Cash and cash equivalents	-	1,012,470,145	1,012,470,145
Trade receivables	-	583,296,525	583,296,525
Short-term loans to related parties	-	345,000,000	345,000,000
Other non-current financial assets	7,513,692,030	-	7,513,692,030
Long-term loans to related parties	-	45,000,000	45,000,000
Total financial assets	<u>7,513,692,030</u>	<u>1,985,766,670</u>	<u>9,499,458,700</u>

	Baht		
	Separate financial statements		
	FVOCI	Amortized cost	Total
Financial assets as at January 1, 2020			
Cash and cash equivalents	-	306,601,141	306,601,141
Trade receivables	-	567,054,275	567,054,275
Other non-current financial assets	7,513,692,030	-	7,513,692,030
Long-term loans to related parties	-	45,000,000	45,000,000
Total financial assets	<u>7,513,692,030</u>	<u>918,655,416</u>	<u>8,432,347,446</u>

As at January 1, 2020, the Company and its subsidiaries have not designated any financial liabilities at fair value through profit or loss.

Financial assets mandatorily measured at FVOCI include the following:

	Baht	
	Consolidated financial statements	Separate financial statements
Other non-current financial assets		
Equity instrument	7,513,692,030	7,513,692,030
Total other non-current financial assets	7,513,692,030	7,513,692,030

Impairment of financial assets

The Company and its subsidiaries have trade receivables that are subject to the expected credit loss model. The Company and its subsidiaries have trade receivables and long-term loans to related parties that are subject to the expected credit loss model.

Trade receivables

The Company and its subsidiaries apply the simplified approach to measuring expected credit losses, which use a lifetime expected loss allowance for all trade receivables.

The loss allowance for trade receivables as at December 31, 2019 is reconciled to the opening loss allowance for trade receivables as at January 1, 2020 as follow:

	Baht	
	Consolidated financial statements	Separate financial statements
<u>Loss allowance for trade receivables</u>		
As at December 31, 2019	32,769,062	14,807,595
Amounts restated through opening unappropriated retained earnings	(10,120,660)	(10,565,532)
Opening loss allowance as at January 1, 2020	22,648,402	4,242,063

5. CASH AND CASH EQUIVALENTS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash	5,417,787	1,744,593	950,000	950,000
Bank deposit - saving accounts	480,498,960	884,763,396	360,116,236	250,942,055
Bank deposit - current accounts	129,466,734	125,334,655	29,590,431	54,709,086
Bank deposit - fix accounts, three-month	638,581	627,501	-	-
Total	616,022,062	1,012,470,145	390,656,667	306,601,141

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

6. TRADE RECEIVABLES

As at December 31, 2020 and 2019, trade receivables classified by aging are as follows:

Aging	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Accrued income	514,321,246	-	-	-
Trade receivables				
- Current	374,422,683	215,787,662	241,501,774	204,226,617
- Overdue not exceeding 3 months	257,690,083	324,889,303	195,092,604	318,192,945
- Over 3 to 6 months	47,634,063	27,113,825	36,050,047	29,206,270
- Over 6 to 12 months	60,153,648	13,006,783	35,600,403	11,787,419
- Over 12 months	113,885,001	25,147,354	33,685,493	7,883,087
Total	1,368,106,724	605,944,927	541,930,321	571,296,338
<u>Less</u> Allowance for expected credit losses	(94,511,989)	-	(8,814,387)	-
<u>Less</u> Allowance for doubtful accounts	-	(32,769,062)	-	(14,807,595)
Trade receivables - net	<u>1,273,594,735</u>	<u>573,175,865</u>	<u>533,115,934</u>	<u>556,488,743</u>

For the years ended December 31, 2020, the movement of allowance for expected credit losses and for the years ended December 31, 2019, the movement of allowance for doubtful accounts were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
As at January 1 (Note 4)	22,648,402	60,494,952	4,242,063	36,293,813
Increase from acquisition (Note 13)	43,349,097	-	-	-
<u>Add</u> addition during the year	29,653,097	1,403,908	4,790,527	7,643,580
<u>Less</u> bad debt	(1,138,607)	(29,129,798)	(218,203)	(29,129,798)
As at December 31	<u>94,511,989</u>	<u>32,769,062</u>	<u>8,814,387</u>	<u>14,807,595</u>

7. SHORT-TERM LOANS TO RELATED COMPANY

		Baht				
		Consolidated financial statements				
	Interest rate	Balance as at	Increase from	Increase	Settlement	Balance as at
	per annum (%)	December	acquisition			December
		31, 2019	(Note 13)			31, 2020
Synphaet Co., Ltd.	2.70 - 3.75	280,000,000	-	266,000,000	(388,000,000)	158,000,000
Vibhavadi Medical Center Pcl.	3.75	-	-	185,000,000	(185,000,000)	-
Khonkaen Ram Hospital Co., Ltd.	4.00	65,000,000	-	-	-	65,000,000
Innovation Technology Co., Ltd.	4.15	-	50,000,000	10,000,000	(20,000,000)	40,000,000
Legacy Golf (Thailand) Co., Ltd.	4.15	-	205,000,000	443,000,000	(380,000,000)	268,000,000
Tepakorn Hospital Co., Ltd.	4.25	-	-	31,500,000	(15,500,000)	16,000,000
F & S 79 Co., Ltd.	3.75 - 4.10	-	-	341,000,000	(330,000,000)	11,000,000
Total		<u>345,000,000</u>	<u>255,000,000</u>	<u>1,276,500,000</u>	<u>(1,318,500,000)</u>	<u>558,000,000</u>

		Baht			
		Consolidated financial statements			
	Interest rate	Balance as at	Increase	Settlement	Balance as at
	per annum (%)	December			December
		31, 2018			31, 2019
Synphaet Co., Ltd.	2.20 - 2.70	280,000,000	-	-	280,000,000
Khonkaen Ram Hospital Co., Ltd.	4.25	65,000,000	-	-	65,000,000
Total		<u>345,000,000</u>	<u>-</u>	<u>-</u>	<u>345,000,000</u>

Consolidated financial statements

The subsidiaries loan to related company in from of bill of exchange and promissory notes, carried period of repayment 1 year and due at call. The interest will be paid every month. Such loan had no security.

8. INVENTORIES

		Baht			
		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Medicines		96,907,782	66,193,817	52,081,872	59,648,843
Medical supplies		76,375,784	43,196,508	29,899,222	40,243,890
Medical equipment and instruments		620,893,121	540,360,047	620,893,121	540,360,047
Eye-glasses frames and others		1,252,345	666,584	364,255	331,733
Consignment goods		8,823,679	6,582,176	8,823,679	6,582,176
Total		<u>804,252,711</u>	<u>656,999,132</u>	<u>712,062,149</u>	<u>647,166,689</u>
<u>Less</u> Allowance for obsolete stock		<u>(50,255,604)</u>	<u>(34,412,846)</u>	<u>(50,255,604)</u>	<u>(34,412,846)</u>
Net		<u>753,997,107</u>	<u>622,586,286</u>	<u>661,806,545</u>	<u>612,753,843</u>

Movement of the change in the allowance for obsolete stock for the years ended December 31, 2020 and 2019 were as follows :-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Beginning balance of the year	34,412,846	47,118,839	34,412,846	47,118,839
Increase from acquisition (Note 13)	208,895	-	-	-
Additional (deduction) during the year	15,633,863	(12,705,993)	15,842,758	(12,705,993)
Ending balance at the end of the year	<u>50,255,604</u>	<u>34,412,846</u>	<u>50,255,604</u>	<u>34,412,846</u>
Decline in value of inventory recognized as cost of goods sold for the year	15,633,863	(12,705,993)	15,842,758	(12,705,993)

9. BANK DEPOSIT USED FOR PLEDGE

As at December 31, 2020 and 2019, the subsidiaries pledges the bank deposit of commercial banks which is saving deposit and fixed deposit carried the period of 3 months, interest rate in the rate of 0.10% - 0.90% per annum and 0.375% - 0.90% per annum, respectively. While the interest of fixed deposit can be withdrawn, to guarantee for using electricity, and the bank aval value of Baht 3.84 million and Baht 1.20 million, respectively.

10. OTHER NON-CURRENT FINANCIAL ASSETS

	Baht	
	Consolidated Financial statements	Separate financial statements
Financial instrument designated to measure at fair value through profit or loss		
Derivatives		
Forward foreign exchange contracts	35,294	35,294
Financial instrument designated to measure at fair value through other comprehensive income		
Listed equity instruments	6,427,662,375	6,427,662,375
<u>Add: Unrealized gains on measurement</u>	<u>1,335,981,013</u>	<u>1,335,981,013</u>
	<u>7,763,643,388</u>	<u>7,763,643,388</u>
Non - listed equity instruments	303,289,461	217,111,345
<u>Add: Unrealized gains on measurement</u>	<u>67,568,148</u>	<u>69,068,148</u>
	<u>370,857,609</u>	<u>286,179,493</u>
Total	<u>8,134,536,291</u>	<u>8,049,858,175</u>

For the years ended December 31, 2020 and 2019, the Company and its subsidiaries received dividend from above investment as follows :-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Dividend	229,042,021	263,345,585	218,822,889	263,345,585

10.1 Investment in listed equity instrument

For the years ended December 31, 2020, the Company has invested in marketable equities securities in the amount of Baht 1,411.66 million, which were investment in Thonburi Healthcare Group plc. in the amount Baht 1,092.19 million and the Company sold some of marketable equities securities which were total cost amounting to Baht 249.65 million at the total amounting to Baht 305.53 million and the Company had gain on sales of investments in the amount of Baht 55.88 million and transferred such loss from other comprehensive income to retained earnings-unappropriated as presented in the statement of change in shareholders' equity. In addition, Company recognized the divided income amounting to Baht 208.22 million in profit or loss.

As at December 31, 2020, partial share certificates from investments in marketable equity security - common stock at total cost of Baht 4,131.73 million were pledged as collateral for short-term loans and long-term loans from financial institution (see Notes 23 and 27).

10.2 Investment in non-listed equity instrument

As at December 31, 2020, investment in non-listed equity instrument consisted of:

Name of company	Type of business	Paid-up capital (baht)	Proportion of shareholding (%)		Baht			
			Consolidated financial statements	Separate financial statements	Cost method		Dividend	
					Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
1. Khonkaen Ram Hospital Co., Ltd.	Hospital	80,000,000	16.40	16.40	20,015,100	20,015,100	2,624,400	2,624,400
2. Bhumpanya International Co., Ltd.	Education	600,000,000	16.33	16.33	98,000,000	98,000,000	-	-
3. The Medic Pharma Co., Ltd.	Pharmaceutical	42,860,000	10.03	10.03	49,450,000	49,450,000	2,150,000	2,150,000
4. Chaophaya Hospital Pcl.	Hospital	589,010,360	6.81	-	76,076,826	-	9,629,131	-
5. Innovation Technology Co., Ltd.	Advisor	75,000,000	3.00	-	8,290,000	-	575,000	-
6. Kanchanaburi Health Center Co., Ltd.	Hospital	60,000,000	2.50	-	1,500,000	-	15,000	-
7. Kanjanaburi Memorial Hospital Co., Ltd.	Hospital	105,627,200	8.24	-	131,290	-	-	-
8. Tepakorn Hospital Co., Ltd.	Hospital	30,000,000	0.20	-	180,000	-	-	-
9. Buranavetch Co., Ltd.	Hospital	75,000,000	17.90	17.90	15,193,400	15,193,400	5,704,040	5,704,040
10. Thai Herbal Products Co., Ltd.	Pharmaceutical	80,000,000	0.30	0.30	240,000	240,000	6,000	6,000
11. Udon Pattana (1994) Co., Ltd.	Hospital	300,000,000	9.33	9.33	28,000,000	28,000,000	-	-
12. Phatra Securities Pcl.	Financials	800,000,000	0.01	0.01	512,845	512,845	113,500	113,500
13. Renal Serve Co., Ltd.	Sell medical instrument	30,000,000	19.00	19.00	5,700,000	5,700,000	-	-
					303,289,461	217,111,345	20,817,071	10,597,940
<u>Add</u> Unrealized gain (loss) on remeasuring of investments					67,568,148	69,068,148	-	-
Total investment - at fair value					<u>370,857,609</u>	<u>286,179,493</u>	<u>20,817,071</u>	<u>10,597,940</u>

11. AVAILABLE-FOR-SALE INVESTMENTS

	Baht		
	As at December 31, 2019		
	Consolidated / Separate financial statements		
	Investments cost	Investments at fair value	Dividend
Investment in marketable equities securities			
- common stock	5,265,653,084	5,265,653,084	263,345,585
Unrealized gain on remeasuring	-	1,761,859,453	-
Total available-for-sale investment	<u>5,265,653,084</u>	<u>7,027,512,537</u>	<u>263,345,585</u>

for the year ended December 31, 2019, unrealized gain (loss) on remeasuring available-for-sale investments

Companies	Baht					
	Consolidated financial statements			Separate financial statements		
	As at December 31, 2018	During year	As at December 31, 2019	As at December 31, 2018	During year	As at December 31, 2019
Unrealized gain (loss) on remeasuring available-for-sale investments	1,425,668,676	336,190,777	1,761,859,453	1,425,668,676	336,190,777	1,761,859,453
<u>Less</u> deferred tax liabilities	(285,133,736)	(67,238,155)	(352,371,891)	(285,133,736)	(67,238,155)	(352,371,891)
The Company						
Gain on remeasuring available-for-sale investments, net of income tax in consolidated and separate financial statements	-	268,952,622	-	-	268,952,622	-
<u>Associates :</u>						
Chiangmai Ram Hospital Co., Ltd.	(331,480)	(1,223,605)	(1,555,085)	-	-	-
Synphaet Co., Ltd.	60,082,614	2,029,091	62,111,705	-	-	-
Piyasiri Co., Ltd.	16,858,626	(15,633,972)	1,224,654	-	-	-
Vibhavadi Medical Center Pcl.	20,423,928	18,284,404	38,708,332	-	-	-
Vibharam Hospital Co., Ltd.	439,586,800	13,217,401	452,804,201	-	-	-
Share of other comprehensive income (loss) of associates in consolidated financial statements	-	16,673,319	-	-	-	-
Total	<u>1,677,155,428</u>	<u>285,625,941</u>	<u>1,962,781,369</u>	<u>1,140,534,940</u>	<u>268,952,622</u>	<u>1,409,487,562</u>

For the year ended December 31, 2019, the Company has invested in available-for-sale investments in the amount of Baht 1,925.15 million, which were investment in Thonburi Healthcare Group Public Company Limited. in the amount of Baht 1,596.06 million.

For the year ended December 31, 2019, the Company sold some of available-for-sale investment which were total cost amounting to Baht 228.43 million, at the total amounting to Baht 287.30 million and the Company had gain on sales of investments in the amount of Baht 58.87 million, represented as profit for the year.

As at December 31, 2019, partial share certificates from investments in marketable equity security - common stock at total cost of Baht 2,174.03 million were pledged as collateral for short-term loans and long-term loans from financial institution (see Notes 23 and 27).

12. INVESTMENTS IN ASSOCIATES

Companies	Baht			
	Consolidated financial statements		Separate financial statements	
	Equity Method		Cost Method	
	2020	2019	2020	2019
1. Chiangmai Ram Hospital Co., Ltd.	838,172,159	845,481,462	47,617,004	47,617,004
2. Radio Logical Equipment Co., Ltd.	920,752	909,573	3,000,000	3,000,000
3. Synphaet Co., Ltd.	1,402,949,887	1,516,020,970	886,646,242	886,646,242
4. Piyasiri Co., Ltd.	177,259,012	132,316,659	199,939,110	199,939,110
5. Vibhavadi Medical Center Pcl.	1,828,644,412	810,588,716	560,112,526	560,112,526
6. Phayao Ram Hospital Co., Ltd.	92,441,495	83,337,240	107,000	107,000
7. Vibharam Hospital Co., Ltd.	-	2,013,590,349	-	1,284,964,851
8. Legacy Golf (Thailand) Co., Ltd.	618,708,494	589,776,218	686,800,000	686,800,000
9. Buriram Ruampaet Co., Ltd.	130,721,810	127,643,824	122,696,200	122,696,200
10. Thippayabadin Co., Ltd.	51,637,572	86,746,077	150,000,000	150,000,000
11. Rajthanee Hospital Pcl.	890,470,519	282,667,309	285,154,691	283,251,514
12. Nan-Ram Hospital Co., Ltd.	21,294,022	21,110,958	20,000,000	20,000,000
13. Ramnakara Co., Ltd.	735,572,325	-	737,186,400	-
14. Seriruk Hospital Co., Ltd.	202,647,322	-	-	-
Total	6,991,439,781	6,510,189,355	3,699,259,173	4,245,134,447
Less Provision for impairment of investments				
- Radio Logical Equipment Co., Ltd.	-	-	(3,000,000)	(2,150,000)
- Piyasiri Co., Ltd.	-	-	-	(68,200,000)
- Legacy Golf (Thailand) Co., Ltd.	-	-	(97,384,000)	(97,384,000)
- Thippayabadin Co., Ltd.	-	-	(113,505,080)	-
Total	6,991,439,781	6,510,189,355	3,485,370,093	4,077,400,447

Companies	Type of Business	Relationship	Holding portion (%)					
			Paid-up share capital (Baht)		Consolidated financial statements		Separate financial statements	
			2020	2019	2020	2019	2020	2019
1. Chiangmai Ram Hospital Co., Ltd.	Hospital	Shareholders/co-directors	400,000,000	400,000,000	42.89	42.89	42.89	42.89
2. Radio Logical Equipment Co., Ltd.	Repair medical instruments	Co-shareholders	10,000,000	10,000,000	30.00	30.00	30.00	30.00
3. Synphaet Co., Ltd.	Hospital	Shareholders/co-directors	1,000,000,000	1,000,000,000	32.95	32.95	32.95	32.95
4. Piyasiri Co., Ltd.	Hospital	Shareholders/co-directors	176,000,000	176,000,000	34.24	34.24	34.24	34.24
5. Vibhavadi Medical Center Pcl.	Hospital	Shareholders/co-directors	1,357,586,558	1,326,461,728	9.17	7.29	7.09	7.29
6. Phayao Ram Hospital Co., Ltd.	Hospital	Shareholders/co-directors	7,500,000	7,500,000	40.00	40.00	40.00	40.00
7. Vibharam Hospital Co., Ltd.	Hospital	Shareholders/co-directors	-	1,654,800,000	-	41.10	-	41.10
8. Legacy Golf (Thailand) Co., Ltd.	Golf Course	Shareholders/co-directors	1,300,000,000	1,300,000,000	43.10	40.00	40.00	40.00
9. Buriram Ruampaet Co., Ltd.	Hospital	Shareholders/co-directors	85,000,000	85,000,000	36.09	36.09	36.09	36.09
10. Thippayabadin Co., Ltd.	Distributor	Shareholders/co-directors	392,840,000	450,000,000	38.18	33.33	38.18	33.33
	Medical instrument							
11. Rajthanee Hospital Pcl.	Hospital	Shareholders/co-directors	300,000,000	300,000,000	8.00	4.00	4.03	4.00
12. Nan-Ram Hospital Co., Ltd.	Hospital	Shareholders/co-directors	150,000,000	150,000,000	14.52	14.00	14.00	14.00
13. Ramnakara Co., Ltd.	Hospital	Shareholders/co-directors	2,085,180,900	-	35.35	-	35.35	-
14. Seriruk Hospital Co., Ltd.	Hospital	Shareholders/co-directors	100,000,000	-	10.00	-	-	-

Dividend from associated companies for the year ended December 31, 2020 and 2019 were as follows:

Companies	Baht			
	Dividend			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
1. Chiangmai Ram Hospital Co., Ltd.	42,891,667	42,891,667	42,891,667	42,891,667
2. Radio Logical Equipment Co., Ltd.	-	-	-	-
3. Synphaet Co., Ltd.	115,321,112	109,390,312	115,321,112	109,390,312
4. Piyasiri Co., Ltd.	1,807,872	-	1,807,872	-
5. Vibhavadi Medical Center Pcl.	68,699,175	37,299,912	43,317,234	37,299,912
6. Phayao Ram Hospital Co., Ltd.	-	18,000,000	-	18,000,000
7. Vibharam Hospital Co., Ltd.	-	68,007,475	-	68,007,475
8. Legacy Golf (Thailand) Co., Ltd.	-	-	-	-
9. Buriram Ruampaet Co., Ltd.	6,134,810	4,907,848	6,134,810	4,907,848
10. Thippayabadin Co., Ltd.	-	-	-	-
11. Rajthanee Hospital Pcl.	37,660,791	7,200,000	12,655,000	7,200,000
12. Nan-Ram Hospital Co., Ltd.	-	-	-	-
13. Ramnakara Co., Ltd.	-	-	-	-
14. Seriruk Hospital Co., Ltd.	-	-	-	-
Total	<u>272,515,427</u>	<u>287,697,214</u>	<u>222,127,695</u>	<u>287,697,214</u>

The share of profit (loss) of associates were as follows :

Associated companies	Baht	
	Consolidated financial statements	
	2020	2019
1. Chiangmai Ram Hospital Co., Ltd.	14,543,922	122,148,698
2. Radio Logical Equipment Co., Ltd.	11,179	5,208
3. Synphaet Co., Ltd.	3,044,284	102,317,670
4. Piyasiri Co., Ltd.	48,981,793	46,010,745
5. Vibhavadi Medical Center Pcl.	36,646,302	52,018,511
6. Phayao Ram Hospital Co., Ltd.	8,940,555	18,276,755
7. Vibharam Hospital Co., Ltd.	-	226,302,040
8. Legacy Golf (Thailand) Co., Ltd.	(31,051,531)	(18,846,629)
9. Buriram Ruampaet Co., Ltd.	9,212,795	6,738,908
10. Thippayabadin Co., Ltd.	(35,108,505)	(15,179,553)
11. Rajthanee Hospital Pcl.	47,846,490	6,847,328
12. Nan-Ram Hospital Co., Ltd.	183,063	110,958
13. Ramnakara Co., Ltd.	(1,614,075)	-
14. Seriruk Hospital Co., Ltd.	18,028,752	-
Total	<u>119,665,024</u>	<u>546,750,639</u>

Summarized financial information in respect of associated company of the material associate;

	Baht													
	Chiangmai Ram Hospital Co., Ltd.		Synphaet Co., Ltd.		Vibhavadi Medical Center Pcl.		Vibharam Hospital Co., Ltd.		Legacy Golf (Thailand) Co., Ltd.		Rajthanee Hospital Pcl.		Ramnakara Co., Ltd.	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Current assets	378,767,675	651,624,221	630,486,229	666,906,888	1,529,164,098	1,719,571,972	-	1,388,504,810	89,179,078	122,623,470	440,500,689	575,546,982	622,474,984	-
Non-current assets	6,332,674,568	6,437,398,299	15,639,197,271	15,098,800,472	19,452,349,658	17,910,282,714	-	8,633,510,885	2,377,618,842	2,434,587,442	1,458,834,341	1,109,859,515	1,539,420,228	-
Current liabilities	1,262,744,734	1,474,176,031	5,122,214,509	4,970,715,365	5,312,726,924	5,359,016,320	-	2,408,809,572	970,878,521	971,186,232	340,289,107	225,395,110	81,068,268	-
Non-current liabilities	1,329,855,148	1,470,602,254	5,165,692,831	4,516,656,070	5,121,192,655	3,899,170,995	-	1,762,923,145	17,044,462	13,554,450	57,794,344	60,209,776	-	-
Revenue	2,033,403,411	2,496,895,015	3,325,384,178	3,476,069,805	6,338,250,035	6,872,661,356	-	4,884,914,393	169,327,193	214,254,872	1,878,400,371	1,901,824,675	327,395	-
Profit (loss) for the year	106,935,672	352,414,258	43,374,540	371,611,840	412,028,692	992,799,564	-	566,934,445	(97,725,357)	(47,311,961)	413,623,561	396,539,622	(1,187,473)	-
Other comprehensive income (loss) for the year	(164,798,310)	259,122,998	(198,365,274)	121,892,452	34,663,265	462,409,997	-	(335,458,461)	-	-	2,826,407	(5,789,627)	-	-
Total comprehensive income (loss) for the year	(57,862,638)	611,537,256	(154,990,734)	493,504,292	446,691,957	1,455,209,561	-	231,475,984	(97,725,357)	(47,311,961)	416,449,968	390,749,995	(1,187,473)	-
Dividends received from the associate during the year	42,891,667	42,891,667	115,321,112	109,390,312	68,699,175	37,299,912	-	68,007,475	-	-	37,660,791	7,200,000	-	-
Reconciliation of the above summarized financial information to the carrying amount of the interest in associated company recognized in the consolidated financial statements														
Net assets of the associate	3,824,505,248	3,986,329,006	4,516,479,846	5,027,209,446	8,170,653,758	7,788,586,411	-	5,082,575,089	898,979,113	966,582,121	1,496,137,422	1,395,815,864	2,080,826,944	-
Proportion of the interest in associated company	42.89%	42.89%	32.95%	32.95%	11.24%	7.29%	-	41.10%	46.19%	40.00%	11.97%	4.00%	35.35%	-
Goodwill	-	-	-	-	952,940,572	278,334,310	-	-	203,796,713	203,796,713	711,382,869	226,834,674	-	-
Unrealize gain on remeasuring investments	(781,244,809)	(846,336,732)	(63,815,655)	(117,636,508)	(41,669,326)	(63,815,371)	-	-	-	-	-	-	-	-
Other	(20,913,333)	(17,918,317)	(21,414,567)	(22,808,035)	(1,008,316)	28,281,827	-	(75,348,012)	(326,672)	(653,343)	-	-	-	-
Carrying amount of the interest in associated company	<u>838,172,159</u>	<u>845,481,462</u>	<u>1,402,949,887</u>	<u>1,516,020,970</u>	<u>1,828,644,412</u>	<u>810,588,716</u>	-	<u>2,013,590,349</u>	<u>618,708,494</u>	<u>589,776,218</u>	<u>890,470,519</u>	<u>282,667,309</u>	<u>735,572,325</u>	-

Aggregate information of associates that are not individually material

	Baht	
	2020	2019
The share of profit (loss) from continuing operations	32,220,880	55,963,022
The share of other comprehensive income	(2,067,865)	(14,094,249)
The share of total comprehensive income	30,153,015	41,868,773
Aggregate carrying amount of the interests in these associates	474,274,664	451,064,331

Dividend amount that the associates received from the Company were eliminated in calculation of share of profit (loss) of associates in the consolidated financial statements for the years ended December 31, 2020 and 2019, as follows:

Associates	Baht	
	2020	2019
Chiangmai Ram Hospital Co., Ltd.	26,628,514	35,504,685
Synphaet Co., Ltd.	22,187,058	29,684,631
Vibhavadi Medical Center Pcl.	5,291,166	6,859,628
Vibharam Hospital Co., Ltd.	-	6,559,067
	54,106,738	78,608,011

Investment in Synphaet Co., Ltd.

At the Board of Director's meeting held on August 2, 2019, the directors approved to purchase the common shares increase of Synphaet Co., Ltd. The Company has additionally invested in the same portion of 32.95% totalling 2.97 million shares of Baht 80 per share in the total amount of Baht 237.23 million, the Company has fully paid of its shares.

Investment in Vibhavadi Medical Center Pcl.

On May 25, 2019, the Company purchase the common shares of Vibhavadi Medical Center Pcl. totalling 30.11 million shares at the price of Baht 1.70 per share in the amount of Baht 51.20 million. The Company had already purchased and had fully paid such shares, resulting in the Company's shareholding proportion in that company increase from 7.06% to 7.29% and difference from change proportion was amount of Baht 3.77 million and recorded in share of profit of associates in the consolidated statement.

Investment in Piyasiri Co., Ltd.

In the separate financial statement for year ended December 31, 2020, the Company reversed provision for impairment of investment in Piyasiri Co., Ltd. in the amount of Baht 68.20 million, due to the operation gain of the above company.

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

In the separate financial statement for year ended December 31, 2019, the Company recorded provision for impairment of investment in Legacy Golf (Thailand) Co., Ltd. in the amount of Baht 34 million, due to the operation loss of the above company.

Investment in Buriram Ruampaet Co., Ltd.

In the year 2019, the Company purchased the common shares of Buriram Ruampaet Co., Ltd. totalling 0.10 million shares at the price of Baht 40 per share in the amount of Baht 4.19 million. The Company had already purchased and had fully paid such shares, resulting in the Company's shareholding proportion in that company increase from 34.85% to 36.09% and difference from change proportion was amount of Baht 0.13 million and recorded in share of profit of associates in the consolidated statement.

Investment in Thippayabadin Co., Ltd.

At the Annual General Meeting of the shareholder's associated company - Thippayabadin Co., Ltd. No. 1/2020 held on July 20, 2020, the shareholders approved specific capital reduction of shareholders who are unrelated to the Company in the amount of Baht 57.16 million, resulting in the registered capital of Baht 450 million, remaining Baht 392.84 million by reducing the number of shares to 78,568,000 ordinary shares at the price of 5 Baht per share resulting in the Company's shareholding proportion in that Company to increase from 33.33% to 38.18% and difference from change proportion was amount of Baht (6.17) million and recorded in share of profit of associates in the consolidated statement.

In the separate financial statement for year ended December 31, 2020, the Company recorded provision for impairment of investment in Thippayabadin Co., Ltd. in the amount of Baht 113.51 million due to the operation loss of the above company.

Investment in Rajthanee Hospital Pcl.

At the Board of Directors' meeting held on June 27, 2019, the directors approved to purchase the common shares of Rajthanee Hospital Pcl. totalling 12 million shares at the price of Baht 23.60 per share in the amount of Baht 283.20 million. On June 28, 2019, the Company had already purchased and had fully paid such shares on July 1, 2019, resulting in the Company's shareholding proportion in that company is 4%. Moreover the Company's director has been appointed to be a chairman of the board of directors of Rajthanee Hospital Pcl. It is presented the Company has significant influence over Rajthanee Hospital Pcl. Therefore, the Company recorded investment in such company as investment in associated company.

On March 25, 2020, the Company purchase the common shares of Rajthanee Hospital Pcl. totalling 0.10 million shares at the price of Baht 19.03 per share in the amount of Baht 1.90 million, resulting in the Company's shareholding proportion in that company increase from 4.00% to 4.03% and difference from change proportion was amount of Baht (1.48) million and recorded in share of loss of associates in the consolidated statement.

Investment in Nan-Ram Hospital Co., Ltd.

On September 6, 2019, the Company purchase the common shares of Nan-Ram Hospital Co., Ltd. totalling 2 million shares at the price of Baht 10 per share in the amount of Baht 20 million, resulting in the Company's shareholding proportion in that company is 14%, the Company has fully paid of its shares.

On September 4, 2019, the subsidiary - Muang Loei-Ram Hospital Co., Ltd. was purchase the common shares of Nan-Ram Hospital Co., Ltd. totalling 0.10 million shares at the price of Baht 10 per share in the amount of Baht 1 million, resulting in the subsidiary's shareholding proportion in that company is 0.67%, the subsidiary has fully paid of its shares.

Investment in Vibharam Hospital Co., Ltd.

The Company acquired the investment in Vibharam Hospital Co., Ltd. resulting in the Company's shareholding proportion in that company to increases from 41.10% to 50.00%. The investment type was changed from investment in associated company to investment in subsidiary (see Note 13).

Investment in Ramnakara Co., Ltd.

On January 24, 2020, Ramnakara Co., Ltd., has paid up the capital increase shares in advance in the amount of Baht 40 million, the Company has fully paid of its shares. The Company has registered the capital increase with Department of Business Development, Ministry of Commerce on April 27, 2020.

At to the Board of Directors' Meeting held on August 17, 2020, passed the for following resolution the acquisition of Ramnakara Co., Ltd's remainder shares in the amount of 2,833,260 shares at the price of Baht 100 per share totally Baht 283.36 million. The outcome from such acquiring has resulted in the Company's shareholding proportion in that company to increase from 17.08% to 27.33% of the paid-up capital and has resulted in changing status from investment in the other long-term investments to the investment in associated.

At to the Board of Directors' Meeting held on December 14, 2020, passed the for following resolution the acquisition of Ramnakara Co., Ltd's remainder shares in the amount of 2,381,210 shares at the price of Baht 100 per share totally Baht 238.12 million. The outcome from such acquiring has resulted in the Company's shareholding proportion in that company to increase from 27.33% to 35.35% of the paid-up capital

Commitment

As at December 31, 2020 and 2019, partial share certificates from investments in subsidiaries at total cost of Baht 496.08 million and Baht 295.93 million, respectively, (Company only Baht 295.93 million) were pledged as collateral for bank overdrafts and short-term loans (see Notes 23).

13. INVESTMENT IN SUBSIDIARIES

Companies	Paid-up share capital (Baht)		Holding portion (%)		Equity method (Baht)		Separate financial statements Cost method (Baht)	
	2020	2019	2020	2019	2020	2019	2020	2019
	1. Chaiyapum Ram Hospital Co., Ltd.	558,000,000	558,000,000	78.04	78.04	120,315,550	134,729,790	435,490,000
2. R-Plus Asset Co., Ltd.	256,250,000	1,025,000,000	50.00	50.00	52,649,843	428,110,791	128,124,905	512,499,890
3. Muang Loei - Ram Hospital Co., Ltd.	207,367,500	414,735,000	77.67	77.67	239,753,332	237,271,653	282,241,000	282,241,000
4. Vientiane Ram International Hospital Co., Ltd.	286,000,000	100,000,000	70.00	70.00	66,864,763	69,475,348	70,000,000	70,000,000
5. Vibharam Hospital Co., Ltd.	2,000,000,000	-	50.00	-	3,029,772,104	-	2,628,650,901	-
Total					3,509,355,592	869,587,582	3,544,506,806	1,300,230,890
<u>Less</u> Provision for impairment								
Chaiyapum Ram Hospital Co., Ltd.					-	-	(237,253,000)	(223,100,000)
R-Plus Asset Co., Ltd.					-	-	(84,000,000)	(84,000,000)
Total investment in subsidiaries					3,509,355,592	869,587,582	3,223,253,806	993,130,890

Dividend from subsidiaries companies for the year ended December 31, 2020 and 2019 were as follows:

Companies	Type of Business	Relationship	Baht	
			Separate financial statements	
			2020	2019
1. Chaiyapum Ram Hospital Co., Ltd.	Hospital	Shareholders/co-directors	-	-
2. R-Plus Asset Co., Ltd.	Hospital	Shareholders/co-directors	-	333,124,987
3. Muang Loei-Ram Hospital Co., Ltd.	Hospital	Shareholders/co-directors	-	-
4. Vientiane Ram International Hospital Co., Ltd.	Hospital	Shareholders/co-directors	-	-
5. Vibharam Hospital Co., Ltd.	Hospital	Shareholders/co-directors	200,000,000	-
			200,000,000	333,124,987

The subsidiaries that have material non-controlling interests

The Company has consolidated the subsidiaries that have material non-controlling interest:

Name of Company	Proportion of ownership interests and voting rights held by non- controlling interests (%)		Profit (loss) allocated to non- controlling interests		Accumulated non-controlling interests	
	2020	2019	2020	2019	2020	2019
	1. Chaiyapum Ram Hospital Co., Ltd.	21.96	21.96	(3,991,426)	(2,566,007)	33,727,953
2. R-Plus Asset Co., Ltd.	50.00	50.00	8,914,067	(119,018,248)	52,649,843	428,110,791
3. Muang Loei-Ram Hospital Co., Ltd.	22.33	22.33	1,962,539	807,328	61,313,972	60,600,494
4. Vientiane Ram International Hospital Co., Ltd.	30.00	30.00	(1,118,822)	(224,851)	214,656,327	29,775,149
5. Vibharam Hospital Co., Ltd.	50.00	-	(168,414,004)	-	3,805,705,203	-
Total			(162,647,646)	(121,001,778)	4,168,053,298	556,270,470

Summarized financial information in respect of the subsidiaries, represents amounts before intragroup eliminations.

	Baht									
	Chaiyapum Ram Hospital Co., Ltd.		R-Plus Asset Co., Ltd.		Muang Loei - Ram Hospital Co., Ltd.		Vientiane Ram International Hospital Co., Ltd		Vibharam Hospital Co., Ltd.	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Current assets	18,934,235	21,172,837	118,955,870	902,811,246	109,915,725	94,554,605	67,907,207	99,979,577	1,853,728,041	-
Non-current assets	154,727,701	264,246,168	-	-	226,781,402	226,385,639	213,900,000	-	8,100,912,144	-
Current liabilities	9,805,484	11,958,760	13,656,184	46,589,665	35,991,697	24,102,416	285,934	729,079	2,799,147,724	-
Non-current liabilities	8,612,950	4,179,197	-	-	26,124,274	25,642,366	-	-	1,229,346,838	-
Non-Controlling interests	33,727,953	37,784,036	52,649,843	428,110,791	61,313,972	60,600,494	214,656,327	29,775,149	3,805,705,203	-
Revenue	81,460,011	88,991,708	24,093,767	25,125,287	218,598,160	208,020,281	-	-	3,785,577,336	-
Profit (loss) attributable to the non-controlling interests	(3,911,426)	(2,566,007)	8,914,067	(119,018,248)	1,962,539	807,328	(1,118,822)	(224,851)	(168,414,004)	-
Other comprehensive income to the non-controlling interests	-	(254,947)	-	-	-	141,340	-	-	(206,950)	-
Dividends paid to non-controlling interests	-	-	-	333,124,987	-	-	-	-	200,000,000	-
Net cash inflow (outflow) from operating activities	(6,479,468)	(2,531,668)	(27,606,487)	(195,304,520)	29,495,876	19,059,131	(17,092,553)	(20,423)	34,541,060	-
Net cash inflow (outflow) from investing activities	(1,593,715)	(4,458,522)	182,585,421	718,228,848	(27,223,684)	486,187	-	-	(936,998,257)	-
Net cash inflow (outflow) from financing activities	6,688,554	10,925,115	(768,860,365)	(666,334,687)	7,794,941	(13,304,505)	-	70,000,000	885,465,593	-
Net cash inflow (outflow)	(1,384,629)	3,934,925	(613,881,431)	(143,410,359)	10,067,133	6,240,813	(17,092,553)	69,979,577	(16,991,604)	-

Investment in Chaiyapum Ram Hospital Co., Ltd.

At the Board of Director's meeting held on March 12, 2014, the directors approved to purchase the common shares of Chaiyapum Ram Hospital Co., Ltd. totalling 672,100 shares of Baht 100 per share, in the total amount of Baht 67.21 million, resulting in the Company's shareholding proportion in that company to increase from 66% to 78.04% and the difference from purchasing shares in the subsidiary from non-controlling interests was amount Baht 15.71 million, represented as shareholders' equity in consolidated financial statements. And the Company had gradually paid for the shares, as at December 31, 2020, the Company had full payment for the shares.

In the separate financial statements for the years ended December 31, 2020 and 2019, the Company recorded provision for impairment of investment in Chaiyapum Ram Hospital Co., Ltd. in the amount of Baht 14.15 million and Baht 9 million, respectively due to the operation loss of the subsidiary.

Investment in R-Plus Assets Co., Ltd.

In the separate financial statements for the years ended December 31, 2019, the Company recorded provision for impairment of investment in R-Plus Assets Co., Ltd in the amount of Bath 84 million, due to the operation loss of the subsidiary.

According to the resolution of the Extraordinary Shareholders' meeting of R-Plus Asset Co., Ltd. No. 1/2019 held on November 21, 2019, the shareholders had a special resolution to approve the registered capital reduction in 3/4 of the registered capital by reducing the number of shares from 200 million shares to 150 million shares resulting in the remaining 50 million shares with the share paid up value at Baht 5.125 per share totalling Baht 768.75 million. The subsidiary paid back to the shareholders on January 7, 2020. The Company received payment for the share pay back in the amount of Baht 384.37 million.

According to the resolution of the Extraordinary Shareholders' meeting of R-Plus Asset Co., Ltd. No. 1/2020 held on December 4, 2020, the shareholders had a special resolution to approve the registered capital reduction by reducing the number of shares from 50 million shares to 18.75 million shares resulting in the remaining 31.25 million shares with the share paid up value at Baht 5.125 per share totalling Baht 96.09 million. The subsidiary paid back to the shareholders on January 25, 2021. The Company received payment for the share pay back in the amount of Baht 48.05 million.

Investment in Vientiane Ram International Hospital Co., Ltd.

On September 12, 2019, the Company purchase the common shares of Vientiane Ram International Hospital Co., Ltd. totalling 7 million shares at the price of Baht 10 per share in the amount of Baht 70 million, resulting in the Company's shareholding proportion in that company is 70%. The Company has fully paid of its shares.

Investment in Vibharam Hospital Co., Ltd.

According to the Board of Directors' Meeting dated January 9, 2020, it has a resolution to purchase the common shares increase of Vibharam Hospital Co., Ltd. totaling, 14,187,720 shares of Baht 42 per share, in the total amount of Baht 595.88 million, and remainder share so Ramkhamhaeng takes it all in the amount of 16,300,977 shares of Baht 42 per share, in the total amount of Baht 684.64 million, and purchases the existing ordinary share from related party in the amount of 1,503,828 shares of Baht 42 per share, in the total amount of Baht 63.16 million. The total amount is Baht 1,343.68 million and has paid on January 15, 2020. The outcome from such acquiring has resulted in the Company's shareholding proportion in that company to increase from 41.10% to 50.00% of the paid-up capital and has resulted in changing status from investment in the associated to the investment in subsidiary from January 15, 2020, onwards.

The carrying amounts of net asset of Vibharam Hospital Co., Ltd. as at December 31, 2019, which was the nearest date to the acquisition date included in the Company's consolidated financial statement are available as follows :

	<u>Baht</u>
<u>Assets</u>	
Cash and cash equivalents	158,772,947
Trade receivables	881,231,161
Short-term loans to related parties	255,000,000
Inventories	75,197,379
Other current assets	27,369,746
Fixed deposit used for pledged	2,622,854
Investment in associates	1,850,029,461
Other investment to related parties	84,366,826
Investment property	362,650,653
Property, plant and equipment	5,650,557,895
Right-of-use assets	6,271,285
Intangible assets	59,391,395
Goodwill	50,931,724
Deposits on assets	73,257,836
Withholding tax	79,794,595
Other non-current assets	1,807,140

	<u>Baht</u>
<u>Liabilities</u>	
Bank overdrafts and short-term loans from financial institutions	1,044,499,848
Trade payables	265,345,492
Current portion of long-term liabilities	
Long-term loan from financial institutions	477,039,992
Lease liabilities	4,198,978
Short-term loan from related parties	27,578,146
Short-term loan from other persons	253,120,000
Accounts payable for assets	73,174,608
Income tax payable	67,485,275
Accrued doctors' fee	84,801,911
Accrued expenses	97,838,651
Other current liabilities	73,227,645
Long-term loan from financial institutions	1,210,026,018
Lease liabilities	6,908,183
Deferred tax liabilities	35,188,635
Employee benefit obligations	121,776,477
Other non-current liabilities	8,946,745
Net assets	5,768,096,293
<u>Less</u> non-controlling interests	2,884,048,147
<u>Less</u> The fair value of previously held equity	1,774,803,336
Share of net assets acquired	1,109,244,810
Goodwill	234,441,240
Total purchase consideration - cash (in the separate financial statement)	1,343,686,050
<u>Less</u> Cash and cash equivalents in subsidiary acquired	(158,772,947)
Cash outflow on acquisition of investment, net of cash and cash equivalents acquired	<u>1,184,913,103</u>

For the preparation of the consolidated financial statement for the year ended December 31, 2020, the Company used net assets value from financial statement as at December 31, 2019 of the company and other relevant factors, which may affect such information, as the consideration received from this business acquisition, and measured components of non-controlling interests by considering net assets value according to its proportionate ownership and recorded the difference amount between the purchase price and the value of consideration received in the goodwill

However, the Company have been in the process of appraising fair value of acquired assets and liabilities from business combination so the Company has not accounted for the adjustment to fair value of these net assets in consolidated financial statements for the year ended December 31, 2020. However, the management expected to have such complete within 12 months from the acquisition date. The assessment shall be completed within measurement period within one year from the business acquisition date pursuant to the period allowed by Thai Financial Reporting Standard No. 3 “Business Combination”. During the measurement period, the Company shall retrospectively adjust the provisional value recognized at the business acquisition date and recognize additional assets and liabilities and other related accounts to reflect new information obtained about facts and circumstances that existed as of the business acquisition date.

14. OTHER LONG-TERM INVESTMENTS

Companies	Type of business	Paid-up capital (baht)	Holding portion (%)	Baht	
				As at December 31,2019	
				Consolidated / Separate financial statements	Dividend
<u>Related parties</u> (Shareholding, Co-management/ major shareholders)					
1. Khonkaen Ram Hospital Co., Ltd.	Hospital	80,000,000	16.40	20,015,100	2,624,400
2. Bhumpanya International Co., Ltd.	Education	600,000,000	16.33	98,000,000	-
3. The Medic Pharma Co., Ltd.	Pharmaceutical	42,860,000	10.03	49,450,000	860,000
4. Ramnakara Co.,Ltd.	Hospital	1,170,915,000	17.08	200,000,000	-
Total investments in related parties				367,465,100	3,484,400
<u>Less</u> Provision for impairment of investments in related parties					
- Bhumpanya international Co., Ltd.				(98,000,000)	-
Total investments in related parties-net				269,465,100	3,484,400
<u>Other Companies</u> (Shareholding but no power)					
5. Buranavetch Co., Ltd.	Hospital	75,000,000	17.90	15,193,400	5,704,040
6. Thai Herbal Products Co., Ltd.	Pharmaceutical	80,000,000	0.30	240,000	8,400
7. Udon Pattana (1994) Co., Ltd.	Hospital	300,000,000	9.33	28,000,000	-
8. Phatra Securities Pcl.	Financials	800,000,000	0.01	512,845	90,800
9. Renal Serve Co., Ltd.	Sell medical instrument	30,000,000	19.00	5,700,000	-
Total investments in other companies				49,646,245	5,803,240
<u>Less</u> Provision for impairment of investments in other companies					
- Renal Serve Co., Ltd.				(5,700,000)	-
Total investments in other companies-net				43,946,245	5,803,240
Total investments in related and other companies-net				313,411,345	9,287,640

Investment in Ramnakara Co.,Ltd.

On March 11, 2019, Ramnakara Co.,Ltd. has paid up the capital increase shares in the amount of Baht 120 million, the Company has fully paid of its shares. Such company has registered the capital increase with Ministry of Commerce on September 27, 2019, resulting in the Company’s shareholding proportion in that company is 17.08%.

15. LONG-TERM LOANS TO RELATED PARTIES

Companies	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Phayao Ram Hospital Co., Ltd.	-	45,000,000	-	45,000,000
Chaiyapum Ram Hospital Co., Ltd.	-	-	4,700,000	-
<u>Less</u> Current portion	-	-	(1,200,000)	-
Total long-term loans to related parties-net	-	45,000,000	3,500,000	45,000,000

Transaction during the year were as follows :

Companies	Baht			
	Consolidated financial statements			Balance as at December 31, 2020
	Balance as at December 31, 2019	Transactions during the year		
	Increase	Settlement		
Phayao Ram Hospital Co., Ltd.	45,000,000	-	(45,000,000)	-

Companies	Baht			
	Consolidated financial statements			Balance as at December 31, 2019
	Balance as at December 31, 2018	Transactions during the year		
	Increase	Settlement		
Phayao Ram Hospital Co., Ltd.	45,000,000	-	-	45,000,000

Companies	Baht			
	Separate financial statements			Balance as at December 31, 2020
	Balance as at December 31, 2019	Transactions during the year		
	Increase	Settlement		
Phayao Ram Hospital Co., Ltd.	45,000,000	-	(45,000,000)	-
Chaiyapum Ram Hospital Co., Ltd.	-	5,000,000	(300,000)	4,700,000
	45,000,000	5,000,000	(45,300,000)	4,700,000

Companies	Baht			
	Separate financial statements			Balance as at December 31, 2019
	Balance as at December 31, 2018	Transactions during the year		
	Increase	Settlement		
Phayao Ram Hospital Co., Ltd.	45,000,000	-	-	45,000,000

In 2008 and 2009, the Company lending to Phayao Ram Hospital Company Limited in the form of bill of exchange in total of Baht 45 million. The term of loan is two years with interest at the rate 8% per annum, payment every month. The Company had extended the repayment period of such loan for every two years and In 2020, the Company received the long-term loan repayment of such loan in the full amount.

On August 10, 2020, the Company lending to Chaiyapum Ram Hospital Company Limited in the form of bill of exchange in total of Baht 5 million. The term of loan is four years and three months with interest at the rate 4.25% per annum, payment every month. Principal will repaid by quaterly basis at Baht 300,000 until finish.

16. INTEREST RECEIVABLE FROM RELATED PARTIES

Companies	Baht	
	Consolidated /Separate financial statements	
	2020	2019
Phayao Ram Hospital Co., Ltd.	44,586,796	45,786,796
<u>Less</u> Allowance for expected credit losses / doubtful	<u>(44,586,796)</u>	<u>(45,786,796)</u>
Total interest receivable from related parties - net	<u>-</u>	<u>-</u>

The interest receivable from long-term loan arising from debt restructuring agreement will be suspended and will be received after full settlement of the principal. Therefore, the total allowance for doubtful interest were provided in full amount and shown under “Non-current asset”.

17. INVESTMENT PROPERTY

	Baht				
	Consolidated financial statements				
	Balance as at	Increased from	Transactions during the year		Balance as at
	December	acquisition	Increase	Disposal	December
31, 2019	(Note 13)			31, 2020	
<u>At Cost</u>					
Condominium	-	435,186,648	-	-	435,186,648
Total	-	435,186,648	-	-	435,186,648
<u>Accumulated depreciation</u>					
Condominium	-	(72,535,995)	(14,493,706)	-	(87,029,701)
Total	-	(72,535,995)	(14,493,706)	-	(87,029,701)
Investment property - net	-	362,650,653			348,156,947

	Baht	
	2020	2019
Depreciation for the year	14,493,706	-

The subsidiary's investment property is buildings for rent which the price cost was amount of Baht 435.19 million, the subsidiary had land revalued by an independent appraisal. which the fair value was amount of Baht 501.57 million.

Investment property of the subsidiary are mortgaged as collateral of credit facilities from financial institutions (see Note 27).

18. PROPERTY, PLANT AND EQUIPMENT

	Baht					
	Consolidated financial statements					
	Balance as at December 31, 2019 (Restated)	Transactions during the year			Balance as at December 31, 2020	
	Increased from acquisition (Note 11)	Increase	Disposal	Transfer in (transfer out)		
Cost						
Land	1,117,668,883	2,278,307,943	272,254,843	-	4,883,200	3,673,114,869
Land improvement	5,760,650	10,303,868	-	-	-	16,064,518
Buildings and structure	1,930,225,555	3,531,244,125	24,784,804	-	109,377,000	5,595,631,484
Medical equipment	1,657,353,005	1,604,116,196	308,267,760	(20,174,903)	-	3,549,562,058
Office equipment	263,065,280	410,965,625	43,643,714	(947,441)	(2,343,300)	714,383,878
Furniture and fixtures	143,941,668	871,624,086	60,931,966	(5,000)	834,720	1,077,327,440
General equipment	118,535,297	50,761,649	6,598,893	(6,605,309)	-	169,290,530
Vehicles	136,267,887	115,760,105	17,157,375	(5,870,000)	-	263,315,367
Assets under construction	107,802,123	31,655,184	94,032,068	-	(112,751,620)	120,737,755
Total	<u>5,480,620,348</u>	<u>8,904,738,781</u>	<u>827,671,423</u>	<u>(33,602,653)</u>	<u>-</u>	<u>15,179,427,899</u>
Accumulated depreciation						
Land improvement	-	(319,166)	-	-	-	(319,166)
Buildings and structure	(1,281,904,262)	(1,208,740,475)	(241,748,401)	-	-	(2,732,393,138)
Medical equipment	(1,524,066,303)	(952,175,307)	(229,169,550)	16,213,586	-	(2,689,197,574)
Office equipment	(234,255,138)	(299,487,074)	(53,249,204)	910,000	-	(586,081,416)
Furniture and fixtures	(139,094,435)	(669,209,440)	(121,260,013)	817	-	(929,563,071)
General equipment	(107,939,667)	(46,498,450)	(6,717,558)	6,556,883	-	(154,598,792)
Vehicles	(113,716,102)	(77,750,974)	(23,629,560)	5,869,994	-	(209,226,642)
Total	<u>(3,400,975,907)</u>	<u>(3,254,180,886)</u>	<u>(675,774,286)</u>	<u>29,551,280</u>	<u>-</u>	<u>(7,301,379,799)</u>
Less Allowance of impairment						
Land	<u>(226,201,464)</u>					<u>(226,201,464)</u>
Property, plant and equipment - net	<u>1,853,442,977</u>					<u>7,651,846,636</u>

	Baht			
	Consolidated financial statements			
	Balance as at	Transactions during the year		Balance as at
	December 31, 2018 (Restated)	Increase	Disposal	December 31, 2019 (Restated)
<u>Cost</u>				
Land	1,117,668,883	-	-	1,117,668,883
Land improvement	5,760,650	-	-	5,760,650
Buildings and structure	1,916,782,276	13,443,279	-	1,930,225,555
Medical equipment	1,621,031,903	78,329,602	(42,008,500)	1,657,353,005
Office equipment	239,608,888	25,784,688	(2,328,296)	263,065,280
Furniture and fixtures	143,347,756	593,912	-	143,941,668
General equipment	114,252,917	4,521,700	(239,320)	118,535,297
Vehicles	134,077,887	4,840,000	(2,650,000)	136,267,887
Assets under construction	31,767,406	76,034,717	-	107,802,123
Total	<u>5,324,298,566</u>	<u>203,547,898</u>	<u>(47,226,116)</u>	<u>5,480,620,348</u>
<u>Accumulated depreciation</u>				
Buildings and structure	(1,196,937,893)	(84,966,369)	-	(1,281,904,262)
Medical equipment	(1,498,107,674)	(67,967,127)	42,008,498	(1,524,066,303)
Office equipment	(223,415,232)	(13,168,054)	2,328,148	(234,255,138)
Furniture and fixtures	(136,390,136)	(2,704,299)	-	(139,094,435)
General equipment	(102,011,320)	(6,167,652)	239,305	(107,939,667)
Vehicles	(107,496,612)	(8,869,488)	2,649,998	(113,716,102)
Total	<u>(3,264,358,867)</u>	<u>(183,842,989)</u>	<u>47,225,949</u>	<u>(3,400,975,907)</u>
<u>Less Allowance of impairment</u>				
Land	-			(226,201,464)
Property, plant and equipment - net	<u>2,059,939,699</u>			<u>1,853,442,977</u>

	Baht				
	Separate financial statements				
	Balance as at	Transactions during the year			Balance as at
	December 31, 2019	Increase	Disposal	Transfer in (transfer out)	December 31, 2020
<u>Cost</u>					
Land	836,148,419	-	-	-	836,148,419
Land improvement	5,760,650	-	-	-	5,760,650
Buildings and structure	1,333,161,097	14,326,229	-	92,373,818	1,439,861,144
Medical equipment	1,506,279,179	171,073,674	-	-	1,677,352,853
Office equipment	247,577,494	16,408,461	(26,215)	-	263,959,740
Furniture and fixtures	118,297,228	4,237,757	-	-	122,534,985
General equipment	97,464,004	3,666,556	(6,605,309)	-	94,525,251
Vehicles	127,475,126	5,929,600	(5,820,000)	-	127,584,726
Assets under construction	107,638,414	37,628,520	-	(92,373,818)	52,893,116
Total	<u>4,379,801,611</u>	<u>253,270,797</u>	<u>(12,451,524)</u>	<u>-</u>	<u>4,620,620,884</u>
<u>Accumulated depreciation</u>					
Buildings and structure	(962,811,623)	(67,930,223)	-	-	(1,030,741,846)
Medical equipment	(1,390,587,302)	(90,200,407)	-	-	(1,480,787,709)
Office equipment	(219,880,089)	(16,522,860)	26,214	-	(236,376,735)
Furniture and fixtures	(114,713,075)	(2,017,443)	-	-	(116,730,518)
General equipment	(89,554,228)	(4,454,327)	6,556,884	-	(87,451,671)
Vehicles	(107,219,092)	(8,126,008)	5,819,994	-	(109,525,106)
Total	<u>(2,884,765,409)</u>	<u>(189,251,268)</u>	<u>12,403,092</u>	<u>-</u>	<u>(3,061,613,585)</u>
Property, plant and equipment - net	<u>1,495,036,202</u>				<u>1,559,007,299</u>

	Baht			
	Separate financial statements			
	Balance as at	Transactions during the year		Balance as at
	December 31, 2018	Increase and transfer in	Disposal	December 31, 2019
<u>Cost</u>				
Land	836,148,419	-	-	836,148,419
Land improvement	5,760,650	-	-	5,760,650
Buildings and structure	1,319,717,818	13,443,279	-	1,333,161,097
Medical equipment	1,474,352,853	73,934,826	(42,008,500)	1,506,279,179
Office equipment	224,385,255	25,520,535	(2,328,296)	247,577,494
Furniture and fixtures	117,995,488	301,740	-	118,297,228
General equipment	94,408,150	3,295,174	(239,320)	97,464,004
Vehicles	125,285,126	4,840,000	(2,650,000)	127,475,126
Assets under construction	31,767,406	75,871,008	-	107,638,414
Total	<u>4,229,821,165</u>	<u>197,206,562</u>	<u>(47,226,116)</u>	<u>4,379,801,611</u>
<u>Accumulated depreciation</u>				
Buildings and structure	(900,005,119)	(62,806,504)	-	(962,811,623)
Medical equipment	(1,368,956,873)	(63,638,927)	42,008,498	(1,390,587,302)
Office equipment	(209,287,122)	(12,921,115)	2,328,148	(219,880,089)
Furniture and fixtures	(112,263,149)	(2,449,926)	-	(114,713,075)
General equipment	(84,211,646)	(5,581,887)	239,305	(89,554,228)
Vehicles	(101,635,222)	(8,233,868)	2,649,998	(107,219,092)
Total	<u>(2,776,359,131)</u>	<u>(155,632,227)</u>	<u>47,225,949</u>	<u>(2,884,765,409)</u>
Property, plant and equipment - net	<u><u>1,453,462,034</u></u>			<u><u>1,495,036,202</u></u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(Restated)		
Depreciation for the year	675,774,286	183,842,989	189,251,268	155,632,227
Capitalization of interest	434,609	1,342,047	434,609	1,342,047
Capitalization rate	2.42%	3.25%-3.75%	2.42%	3.25%-3.75%

As at December 31, 2020 and 2019, the Company and subsidiary have fully depreciated fixed assets, but they are usable, at the cost of Baht 2,523.23 million and Baht 2,026.22 million, (the company only: at the cost of Baht 1,950.69 million and Baht 1,864.06 million), respectively.

The Company and subsidiaries' land and structure have been mortgaged as security for bank overdrafts, short-term loans and long-term loans from financial institution obtained (see Notes 23 and 27).

19. RIGHT-OF-USE ASSETS

The net book value of right-of-use assets related to lease contracts and the movement for the year ended December 31, 2020 are presented below.

	Baht			
	Consolidated financial statements			
	Balance as at December 31, 2019	Increase	Disposal	Balance as at December 31, 2020
Land	-	227,122,439	-	227,122,439
<u>Less Accumulated depreciation</u>	-	<u>(5,643,786)</u>	-	<u>(5,643,786)</u>
Right-of-use assets - net	-			<u>221,478,653</u>

The subsidiary - Vientiane RAM International Hospital Limited

On June 1, 2020, the Company entered into the land lease agreement to lease 13,749 square meters land located at Vientiane capital, Lao. The term of the lease is 30 years from June 1, 2020 to May 31, 2050 with renewal option. The management of the Company decided that the land use right shall be amortized over 60 years. In addition, the Company also has to pay annual rental fee at USD 1,000.

20. GOODWILL

Consisted of:

	Baht	
	Consolidated financial statements	
	2020	2019 (Restated)
1. Muang Loei-Ram Hospital Co., Ltd. by the Company	16,907,345	16,907,345
2. Vibharam Hospital Co., Ltd. by the Company	234,441,240	-
3. Mahaesak Hospital Co., Ltd. by Vibharam Hospital Co., Ltd.	8,764,456	-
4. Vibharam Chaiprakarn Co., Ltd. by Vibharam Hospital Co., Ltd.	42,167,268	-
Total	<u>302,280,309</u>	<u>16,907,345</u>

21. INTANGIBLE ASSETS

	Baht				
	Consolidated financial statements				
	Balance as at December 31, 2019	Increase from acquisition (Note 13)	Addition	Disposal	Balance as at December 31, 2020
Deferred computer software	46,622,517	118,019,447	9,186,471	-	173,828,435
<u>Less</u> Accumulated amortization	(31,042,285)	(58,628,052)	(20,584,987)	-	(110,255,324)
Deferred computer software - net	<u>15,580,232</u>				<u>63,573,111</u>

	Baht			
	Consolidated financial statements			
	Balance as at December 31, 2018	Addition	Disposal	Balance as at December 31, 2019
Deferred computer software	37,673,001	8,949,516	-	46,622,517
<u>Less</u> Accumulated amortization	(27,954,459)	(3,087,826)	-	(31,042,285)
Deferred computer software - net	<u>9,718,542</u>			<u>15,580,232</u>

	Baht			
	Separate financial statements			
	Balance as at December 31, 2019	Addition	Disposal	Balance as at December 31, 2020
Deferred computer software	46,622,517	3,153,620	-	49,776,137
<u>Less</u> Accumulated amortization	(31,042,285)	(4,387,544)	-	(35,429,829)
Deferred computer software - net	<u>15,580,232</u>			<u>14,346,308</u>

	Baht			
	Separate financial statements			
	Balance as at December 31, 2018	Addition	Disposal	Balance as at December 31, 2019
Deferred computer software	37,673,001	8,949,516	-	46,622,517
<u>Less</u> Accumulated amortization	(27,954,459)	(3,087,826)	-	(31,042,285)
Deferred computer software - net	<u>9,718,542</u>			<u>15,580,232</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Amortization for the year	<u>20,584,987</u>	<u>3,087,826</u>	<u>4,387,544</u>	<u>3,087,826</u>

22. DEFERRED TAX ASSETS AND DEFERED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities are as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(Restated)		
Deferred tax assets	25,167,311	24,994,306	47,224,276	42,180,665
Deferred tax liabilities	(301,327,604)	(325,220,823)	(301,749,832)	(352,371,890)
	<u>(276,160,293)</u>	<u>(300,226,517)</u>	<u>(254,525,556)</u>	<u>(310,191,225)</u>

Changes in deferred tax assets and deferred tax liabilities for the years ended December 31, 2020 and 2019 are summarized as follows:

	Baht					
	Consolidated financial statements					
	Balance as at December 31, 2019 (Restated)	The impacts from adoption of TFRS 9	Increase from acquisition (Note 13)	Revenue (expenses) during the year In profit or loss In other comprehensive income	Balance as at December 31, 2020	
Deferred tax assets:						
Allowance for expected credit losses	2,722,002	(3,715,118)	12,638,606	4,668,607	-	16,314,097
Allowance for obsolete stock	6,882,569	-	-	3,168,551	-	10,051,120
Allowance for doubtful interest receivable from related parties	9,157,359	-	-	(240,000)	-	8,917,359
Accumulated depreciation	39,284,089	-	72,581,797	(5,099,991)	-	106,765,895
Provisions of employee benefits	25,541,290	-	22,793,971	5,474,294	-	53,809,555
Total	<u>83,587,309</u>	<u>(3,715,118)</u>	<u>108,014,374</u>	<u>7,971,461</u>	<u>-</u>	<u>195,858,026</u>
Deferred tax liabilities:						
Gain on remeasuring investments	(352,371,891)	(34,553,630)	-	-	85,175,688	(301,749,833)
The difference from the fair value adjustment of assets from business combinations	(31,441,935)	-	(142,916,995)	4,090,444	-	(170,268,486)
Total	<u>(383,813,826)</u>	<u>(34,553,630)</u>	<u>(142,916,995)</u>	<u>4,090,444</u>	<u>85,175,688</u>	<u>(472,018,319)</u>
Net	<u>(300,226,517)</u>					<u>(276,160,293)</u>

	Baht			
	Consolidated financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December 31, 2018 (Restated)	In profit or loss	In other comprehensive income	December 31, 2019 (Restated)
Deferred tax assets:				
Allowance for doubtful accounts	6,172,157	(3,450,155)	-	2,722,002
Allowance for obsolete stock	9,423,768	(2,541,199)	-	6,882,569
Allowance for doubtful interest receivable from related parties	9,397,359	(240,000)	-	9,157,359
Accumulated depreciation	40,097,546	(813,457)	-	39,284,089
Employee benefits obligations	16,976,746	6,948,794	1,615,750	25,541,290
Accrued land rental	3,681,943	(3,681,943)	-	-
Total	<u>85,749,519</u>	<u>(3,777,960)</u>	<u>1,615,750</u>	<u>83,587,309</u>
Deferred tax liabilities:				
Unrealized gain on remeasuring available-for-sale investments	(285,133,735)	-	(67,238,156)	(352,371,891)
The difference from the fair value adjustment of assets from business combinations	(33,876,011)	2,434,076	-	(31,441,935)
Total	<u>(319,009,746)</u>	<u>2,434,076</u>	<u>(67,238,156)</u>	<u>(383,813,826)</u>
Net	<u>(233,260,227)</u>			<u>(300,226,517)</u>

	Baht				
	Separate financial statements				
	Balance as at	The impacts	Revenue (expenses) during the year		Balance as at
	December 31, 2019	from adoption of TFRS 9	In profit or loss	In other comprehensive income	December 31, 2020
Deferred tax assets:					
Allowance for expected credit losses	2,722,002	(2,113,106)	1,153,982	-	1,762,878
Allowance for obsolete stock	6,882,569	-	3,168,551	-	10,051,120
Allowance for doubtful interest receivable from related parties	9,157,359	-	(240,000)	-	8,917,359
Provisions of employee benefits	23,418,735	-	3,074,184	-	26,492,919
Total	<u>42,180,665</u>	<u>(2,113,106)</u>	<u>7,156,717</u>	<u>-</u>	<u>47,224,276</u>
Deferred tax liabilities:					
Gain on remeasuring investments	(352,371,890)	(34,553,630)	-	85,175,688	(301,749,832)
Total	<u>(352,371,890)</u>	<u>(34,553,630)</u>	<u>-</u>	<u>85,175,688</u>	<u>(301,749,832)</u>
Net	<u>(310,191,225)</u>				<u>(254,525,556)</u>

	Baht				
	Separate financial statements				
	Balance as at	Revenue (expenses) during the year			Balance as at
	December 31, 2018	In profit or loss	In other comprehensive income		December 31, 2019
Deferred tax assets:					
Allowance for doubtful accounts	6,172,157	(3,450,155)	-	2,722,002	
Allowance for obsolete stock	9,423,768	(2,541,199)	-	6,882,569	
Allowance for doubtful interest receivable					
from related parties	9,397,359	(240,000)	-	9,157,359	
Employee benefits obligations	15,463,558	6,181,188	1,773,990	23,418,736	
Total	<u>40,456,842</u>	<u>(50,166)</u>	<u>1,773,990</u>	<u>42,180,666</u>	
Deferred tax liabilities:					
Unrealized gain on remeasuring available-for-sale					
Investments	(285,133,736)	-	(67,238,155)	(352,371,891)	
Total	<u>(285,133,736)</u>	<u>-</u>	<u>(67,238,155)</u>	<u>(352,371,891)</u>	
Net	<u>(244,676,894)</u>			<u>(310,191,225)</u>	

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Bank overdrafts	120,665,333	84,909,560	83,219,601	82,172,294
Short-term loans from				
financial institutions	5,488,130,000	3,970,000,000	4,030,000,000	3,970,000,000
Total	<u>5,608,795,333</u>	<u>4,054,909,560</u>	<u>4,113,219,601</u>	<u>4,052,172,294</u>
<u>The credit facilities from financial institutions (Million Baht)</u>				
Bank overdrafts	320	168	155	155
Short-term loans from				
financial institutions	5,445	4,055	4,165	4,055
<u>Interest rate (%)</u>				
Bank overdrafts	MOR - MOR + 0.75%	MOR	MOR	MOR
Short-term loans from				
financial institutions	1.60 - 3.79	1.90 - 2.80	1.60 - 2.80	1.90 - 2.80

As at December 31, 2020 and 2019, bank overdraft facilities and short-term loan facilities were secured by the Company's and its subsidiaries partial land with structure, medical instrument and inclusive of the Company's partial share certificates from investments in marketable equity security-common stock and associated and were secured by the Company's and its subsidiary's directors and some short-term loans facilities amounting to Baht 1,260 million and Baht 1,150 million, respectively, have no collateral.

24. SHORT-TERM LOANS FROM RELATED PARTIES

		Baht				
		Consolidated financial statements				
	Interest rate	Balance as at	Increase from	Addition	Settlement	Balance as at
	per annum (%)	December	acquisition			December
		31, 2019	(Note 13)			31, 2020
Related person	3.75	5,200,000	27,578,146	1,000,000	-	33,778,146
Synphaet Co., Ltd.	3.25 - 4.00	-	-	266,000,000	(266,000,000)	-
F & S 79 Co., Ltd.	4.25	-	-	490,000,000	(490,000,000)	-
Ramnakara Co., Ltd.	3.75	-	-	170,000,000	-	170,000,000
Total		<u>5,200,000</u>	<u>27,578,146</u>	<u>927,000,000</u>	<u>(756,000,000)</u>	<u>203,778,146</u>

		Baht			
		Consolidated financial statements			
	Interest rate	Balance as at	Addition	Settlement	Balance as at
	per annum (%)	December			December
		31, 2018			31, 2019
Related person	3.75	6,000,000	-	(800,000)	5,200,000
Total		<u>6,000,000</u>	<u>-</u>	<u>(800,000)</u>	<u>5,200,000</u>

		Baht			
		Separate financial statements			
	Interest rate	Balance as at	Addition	Settlement	Balance as at
	per annum (%)	December			December
		31, 2019			31, 2020
Related person	3.75	5,200,000	-	-	5,200,000
Vibharam Hospital Co., Ltd.	4.15	-	640,000,000	(360,000,000)	280,000,000
Synphaet Co., Ltd.	3.25 - 4.00	-	204,000,000	(204,000,000)	-
R-Plus Asset Co., Ltd.	2.20	-	110,000,000	(10,000,000)	100,000,000
F & S 79 Co., Ltd.	4.25	-	390,000,000	(390,000,000)	-
Ramnakara Co., Ltd.	3.75	-	170,000,000	-	170,000,000
Total		<u>5,200,000</u>	<u>1,514,000,000</u>	<u>(964,000,000)</u>	<u>555,200,000</u>

		Baht			
		Separate financial statements			
	Interest rate	Balance as at	Addition	Settlement	Balance as at
	per annum (%)	December			December
		31, 2018			31, 2019
Related person	3.75	6,000,000	-	(800,000)	5,200,000
R-Plus Asset Co., Ltd.	2.20 - 2.70	693,000,000	400,000,000	(1,093,000,000)	-
Total		<u>699,000,000</u>	<u>400,000,000</u>	<u>(1,093,800,000)</u>	<u>5,200,000</u>

Short-term loans from related parties are loans by issuing promissory note or bill of exchange due at call.

25. SHORT-TERM LOANS FROM OTHER PERSONS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Beginning balances	172,500,000	176,350,000	172,500,000	176,350,000
Increase from acquisition (Note 13)	253,120,000	-	-	-
Addition during the year	1,400,000	1,900,000	-	1,900,000
Settlement during the year	(81,400,000)	(5,750,000)	-	(5,750,000)
Ending balances	<u>345,620,000</u>	<u>172,500,000</u>	<u>172,500,000</u>	<u>172,500,000</u>
Interest rate (per year)	3.75	3.75 - 4.25	3.75	3.75 - 4.25

Other short-term loans are loans from other persons by issuing promissory note or bill of exchange of 3 months maturity or at call.

26. ASSETS PAYABLE

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Assets payable of medical instrument	15,005,379	23,713,887	6,140,956	23,549,096
Payable for purchase of land	13,535,260	20,624,895	-	-
Total	<u>28,540,639</u>	<u>44,338,782</u>	<u>6,140,956</u>	<u>23,549,096</u>

As at December 31, 2020 and 2019, the outstanding balance for land of Baht 10 million of the subsidiary has not paid because the subsidiary was sued (see Note 39.4 (c)).

27. LONG-TERM LOANS FROM FINANCIAL INSTITUTION

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Loans from banks	3,126,026,018	-	1,916,000,000	-
<u>Less</u> Current portion	<u>(1,140,709,992)</u>	-	<u>(745,400,000)</u>	-
Net	<u>1,985,316,026</u>	-	<u>1,170,600,000</u>	-

Movement of long-term loans for the years ended December 31, 2020 and 2019 were as follow:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Balance as of beginning	-	55,000,000	-	44,000,000
Increase from acquisition of business (Note 13)	1,687,066,010	-	-	-
Addion during the period	2,146,000,000	-	2,146,000,000	-
Repayment to long-term loans	<u>(707,039,992)</u>	<u>(55,000,000)</u>	<u>(230,000,000)</u>	<u>(44,000,000)</u>
Balance as of ending	<u>3,126,026,018</u>	-	<u>1,916,000,000</u>	-

As at December 31, 2020 and 2019, the Company and its subsidiaries had long-term loan facilities from local commercial banks in the amount of Baht 5,532 million and Baht 1,303 million, respectively (The separate: amount of and Baht 2,810 million and Baht 1,180 million, respectively) which has been withdrawn amount of Baht 4,841 million and Baht 703 million, respectively, (the separate : amount of Baht 2,146 million and Baht 580 million, respectively).

The Company had loans from several local commercial bank consist of:

The 1st loan : On December 6, 2019, the Company entered into a loan agreement with a local commercial bank to obtain Baht 600 million credit facility. To invest in the ordinary shares of the Vibharam Hospital Co., Ltd., in which the Company will withdrawn the loan not over 45% of the value of the capital increase in Vibharam Hospital Co., Ltd. The Company must withdrawn the loan within 2 months from the contract date. (Which has been withdrawn amounting to Baht 576 million in year 2020). The loan has to be repaid within 5 year. Principal will be repaid on a monthly basis at minimum Baht 10 million. Interest is payable on a monthly basis by the rate THBFIX Rate plus spread 1.75 percent per annum. As at December 31, 2020, loan balance of Baht 466 million.

The 2nd loan :: On February 27, 2020, the Company entered into a loan agreement in Baht currency with a local commercial bank to obtain Baht 470 million credit facility, which has been withdrawn amounting to Baht 470 million. Principal will repaid by monthly basis at Baht 58.75 million. The loan has grace period for 12 months after withdrawal the first installment of loan and to be repaid within 3 years. Interest is payable on a monthly basis by the rate THBFIX 3M plus spread 1.50 percent per annum. As at December 31, 2020, loan balance of Baht 470 million.

The 3rd loan : On June 20, 2020, the Company entered into a loan agreement in Baht currency with a local commercial bank to obtain Baht 640 million credit facility, which has been withdrawn amounting to Baht 300 million. The loan has been repaid within 5 years. Interests is payable on a monthly basis by the rate THBFIX 3M plus 2 percent per annum. The Company will repaid the principal on a quaterly basis by the rate as follow:

<u>Installment</u>	<u>Repayment of principal (Baht)</u>
1 - 15	40,000,000
16	Repay the rest of principal and interest under the loan agreement

As at December 31, 2020, loan balance of Baht 180 million.

The 4th loan : On August 7, 2020, the Company entered into a loan agreement in Baht currency with a local commercial bank to obtain Baht 600 million credit facility, which has been withdrawn amounting to Baht 600 million. The loan has been repaid within 3 years. Interests is payable on a monthly basis by the rate THBFIX 3M plus 2 percent per annum. The Company will repaid the principal on a quaterly basis by the rate as follow:

Installment	Repayment of principal (Baht)
1 - 2	Grace Period
3 - 11	10% of the loan
12	Repay the rest of principal and interest under the loan agreement

As at December 31, 2020, loan balance of Baht 600 million.

The 5th loan : On December 4, 2020, the Company entered into a loan agreement in Baht currency with a local commercial bank to obtain Baht 200 million credit facility, which has been withdrawn amounting to Baht 200 million. Principal will repaid by monthly basis at Baht 4.20 million and to be repaid within 48 months by starting the loan repayment from the first month since the withdrawn the loan. Interest is payable on a monthly basis by the rate THBFIX 3M plus spread 2.65 percent per annum. As at December 31, 2020, loan balance of Baht 200 million.

The 6th loan : On December 4, 2020, the Company entered into a loan agreement in Baht currency with a local commercial bank to obtain Baht 300 million credit facility. Principal will repaid by monthly basis at Baht 4.20 million and to be repaid within 72 months by starting the loan repayment from the first month since the withdrawn the loan. Interest is payable on a monthly basis by the rate THBFIX 3M plus spread 2.75 percent per annum. As at December 31, 2020 the Company has not yet the loan withdrawn.

The subsidiaries had loans from several local commercial bank consist of:

Vibharam Hospital Co., Ltd.

The 7th loan : On May 10, 2013 the subsidiary entered into Thai Baht currency loan with a commercial bank for the credit line Baht 300 million which is already withdrawn Baht 295.80 million. The loan is scheduled for repayment within 8 years from the first loan drawdown date. The principal free period is 25 months from the first loan drawdown date. The interest is paid monthly at the end of the month calculated from the fixed deposit rate 3 months plus 2.25 percent. The repayment terms of the principal are as follows:

Installment	Repayment of principal (Baht)
1 - 12	1,500,000
13 - 24	2,500,000
25 - 36	3,500,000
37 onwards	6,000,000

As at December 31, 2019, the loan balance was Baht 91.80 million and in 2020 the Company has repaid the principal in the full amount.

The 8th loan : On June 11, 2013, the subsidiary entered into a Thai Baht currency loan agreement with a local commercial bank in the credit line Baht 250 million which is withdrawn Baht 245.80 million. The loan is due to be repaid within 8 years from the first loan drawdown date. The loan is principal free for 25 months from the first drawdown date. The interest is paid monthly calculated from the three-month fixed deposit interest rate plus 2.25 percent. As at December 31, 2020 and 2019, the loan balance amounted to Baht 31.40 million and Baht 77.00 million, respectively.

The 9th loan : On March 19, 2014, the subsidiary entered into a Thai Baht currency loan agreement with a local commercial bank in the credit line Baht 112 million which is withdrawn Baht 112 million. The principal is to be repaid at Baht 1.6 million per month, starting the first payment on the last business day of the month from the first loan drawdown date. The subsidiary has to pay the interest monthly at FDR+2.25% and settle debt in full within 6 years from the first loan drawdown date. As at December 31, 2019, the loan balance is Baht 1.60 million and in 2020 the principal was paid in full.

The 10th loan : On May 12, 2014, the subsidiary entered into a Thai Baht currency loan with a local commercial bank for Baht 315 million which is withdrawn Baht 311.89 million. The loan is scheduled to be repaid in 9 years by a monthly instalment, starting the first payment on the last business day of the month from the first loan drawdown date. The Company has to pay the interest at the end of the month at the following rates.

Period from first loan drawdown date	Interest rate (per year)
Years 1 - 2	FDR + 1.25%
Years 3 - 9	FDR + 2.50%

As at December 31, 2020 and 2019, the loan balance were Baht 155.89 million and Baht 197.89 million, respectively.

The 11th loan : On March 12, 2015, the subsidiary entered into a Thai Baht currency loan agreement with a commercial bank for Baht 400 million which is withdrawn Baht 400 million. The loan is due to be repaid in 5 years by a monthly instalment at Baht 6.67 million, starting the first payment on the last business day of the month from the first loan drawdown date. The Company has to pay the monthly interest at the following rates:

<u>Borrowing</u>	<u>Interest rate (per annum)</u>
Loan 1: Baht 350 million	3.850% per annum
Loan 2: Baht 50 million	Floating rate BIBOR 3 months plus MARGIN difference 1.690 per annum

As at December 31, 2019, the loan balance was Baht 19.80 million and in 2020 the Company paid the principal in full.

The 12th loan : On September 24, 2018, the subsidiary entered into a Thai Baht currency loan agreement with a local commercial bank for Baht 700 million which is withdrawn Baht 700 million. The loan is scheduled to be repaid within 5 years by a monthly principal instalment payment at Baht 11.67 million, starting the first payment on the last business day of the month from the first loan drawdown date. The interest is repaid monthly at the end of the month calculated from the 6-month fixed deposit interest rate plus 1.54 percent. As at December 31, 2020 and 2019, the loan balances were Baht 385 million and Baht 525 million, respectively.

The 13th loan : On June 25, 2019, the subsidiary entered into a Thai Baht currency with a local commercial bank for Baht 560 million which is withdrawn Baht 560 million. The loan is scheduled to be repaid within 72 months, starting the first payment from the first loan drawdown date calculated at FDR rate plus difference 2.15 percent per year. The loan is scheduled to repay the principal monthly at Baht 7.78 million per instalment. As at December 31, 2020 and 2019, the loan balances were Baht 427.74 million and Baht 521 million, respectively.

The 14th loan : On June 28, 2016, Songsamphan Co., Ltd. (the subsidiary of Vibharam Hospital Co., Ltd.) entered into a Thai Baht currency loan agreement with a local commercial bank for Baht 40 million which is withdrawn Baht 20.17 million. The loan is scheduled to be repaid within 5 years from the first loan drawdown date. The interest is calculated at MLR - 2.5 per annum due for payment at the end of the month. The principal repayment terms are as follows:

<u>Installment</u>	<u>Amount (Baht: Instalment)</u>
1 - 59	666,000.00
60	Repay the remaining principal

As at December 31, 2019, the loan balance was Baht 3.67 million and in 2020 the Company has already repaid the principal in full.

The 15th loan : On September 11, 2013, Vibharam (Amatanakorn) Hospital Co., Ltd. (the subsidiary of Vibharam Hospital Co., Ltd) entered into a Thai Baht currency loan agreement with a local commercial bank for 345 million which is withdrawn Baht 345 million. The loan is scheduled to be repaid within 10 years from the first loan drawdown date. The principal is repaid in a monthly instalment, starting the first payment when completing the period of 3 years from the first loan drawdown date. The interest is repaid monthly at the rate FDR + 2.2%. As at December 31, 2020 and 2019, the loan balances were Baht 190.20 million and Baht 249.20 million, respectively.

Under the term of long - term loan agreement referred to above the Company and its subsidiaries shall have to comply with certain conditions and restrictions as specified in the long - term loan agreement.

As at December 31, 2020 and 2019, long-term loans were secured by the Company's and its subsidiaries's land and structure, subsidiary's buildings for rent and partial share certificates from investment in marketable equity security-common stock. (see Notes 10, 17 and 18)

28. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2020 are presented below.

	<u>Baht</u>
	<u>Consolidated</u>
	<u>financial statements</u>
As at December 31, 2019	-
Increase during the year	15,958,316
Payments during the year	(4,803,440)
As at December 31, 2020	11,154,876
<u>Less</u> Current portion due within one year	(6,689,380)
Lease liabilities - net of current portion	<u>4,465,496</u>

As at December 31, 2020 the subsidiaries have lease liabilities to be paid as follows:

	Baht		
	Consolidated financial statements		
	Principal	Deferred interest	Payment
Current portion due within one year	6,689,380	305,443	6,994,823
Current portion due after one year not over five years	4,465,496	107,200	4,572,696
Total	<u>11,154,876</u>	<u>412,643</u>	<u>11,567,519</u>

The following are the amounts recognized in profit or loss:

	Baht
	Consolidated financial statements
Depreciation of right-of-use assets	5,643,786
Interest expense on lease liabilities	224,123
Total	<u>5,867,909</u>

29. PROVISION FOR EMPLOYEE BENEFIT

The statements of financial position consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Provision for employee benefit at the beginning balance	131,791,942	86,743,876	117,093,677	77,317,787
Increase from acquisition of business (Note 13)	121,776,477	-	-	-
Benefits paid by the plan	(12,957,869)	(799,992)	(1,527,828)	(692,192)
Past service costs and interest				
- change considered a post employment plan amendment	-	20,172,816	-	17,269,961
Current service costs and interest	42,937,695	16,435,531	16,898,746	14,328,171
Actuarial loss on defined employee benefit plans	-	9,239,711	-	8,869,950
Provision for employee benefit at the ending balance	<u>283,548,245</u>	<u>131,791,942</u>	<u>132,464,595</u>	<u>117,093,677</u>

The statements of comprehensive income

Expense recognized in profit or loss:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Past service costs and interest	-	20,172,816	-	17,269,961
Current service costs and interest				
Cost of medical treatment	25,935,816	10,169,559	12,058,460	8,922,490
Administrative expenses	6,118,597	1,217,694	1,167,964	852,083
Management benefit expenses	5,409,137	789,174	1,199,749	789,174
Interest on obligation	5,474,145	4,259,104	2,472,573	3,764,424
	<u>42,937,695</u>	<u>16,435,531</u>	<u>16,898,746</u>	<u>14,328,171</u>
Total	<u>42,937,695</u>	<u>36,608,347</u>	<u>16,898,746</u>	<u>31,598,132</u>

Principal actuarial assumptions at the reporting date

	Percentage			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Discount rate	1.72 - 2.05	1.83 - 1.91	1.88	1.88
Salary increase rate	3.64 - 7.00	4.05 - 5.66	4.05	4.05
Employee turnover rate	0.00 - 33.28	0.00 - 18.75	0.00 - 18.75	0.00 - 18.75
Disability	10.00 of mortality rate	10.00 of mortality rate	10.00 of mortality rate	10.00 of mortality rate
Mortality rate	100.00 of Thai mortality table 2017	100.00 of Thai mortality table 2017	100.00 of Thai mortality table 2017	100.00 of Thai mortality table 2017

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2020 and 2019, are summarized below:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Discount rate				
1% increase	(28,102,796)	(15,842,325)	(15,051,566)	(13,575,521)
1% decrease	34,613,548	19,397,423	18,449,568	16,593,495
Salary increase rate				
1% increase	35,612,326	18,721,393	19,246,801	16,041,321
1% decrease	(29,510,967)	(15,659,035)	(15,994,341)	(13,435,934)
Employee turnover rate				
10% increase	(12,837,094)	(6,209,177)	(6,276,670)	(5,618,744)
10% decrease	14,500,175	6,794,384	6,877,963	6,152,027

On April 5, 2019, the Labour Protection Act has been enacted in the Royal Gazette. The Labour Protection Act includes a requirement that an employee who is terminated after having been employed by the same employer for an uninterrupted period of 20 years or more, receives severance payment of 400 days of wages at the most recent rate, which is increased from the current maximum rate of 300 days. This Act shall come into force after the expiration of thirty days from the enacted date in the Royal Gazette onwards. This change is considered a post-employment benefits plan amendment. The effect of the change is recognized past service costs as expenses in the income statement.

30. CAPITAL MANAGEMENT

The primary objective of capital management of the Company and its subsidiaries is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern. According to the statement of financial position as at December 31, 2020, the Group's debt-to-equity ratio was 0.68 : 1 (as at December 31, 2019 was 0.40 : 1) and the Company's was 0.74 : 1 (as at December 31, 2019 was 0.50 : 1).

31. LEGAL RESERVE

In compliance with the Public Company Act, B.E.2535 (1992), the Company has to set aside a portion of annual net profit for legal reserve not less than 5% of annual net profit until this reserve is not less than 10% of authorized capital. Such reserve is not allowed to pay for dividend.

32. SHARE CAPITAL

At the General Meeting of the Company's share holders for the year 2019 held on April 25, 2019, the meeting have approved the change of the number and par value of the ordinary shares of the Company from the existing par value of Baht 10 per share to Baht 0.50 per share, and increase number of the ordinary shares from the 15 million shares to 300 million shares, however the registered capital will not be effected the such changing. The Company has registered the change of the number and par value of the ordinary shares with Department of Business Development, Ministry of Commerce on May 28, 2019.

33. DIVIDEND PAYMENT

Company

2020

At the Board of Director' Meeting No. 1/2020 held on February 4, 2020 Board of Director approved to pay interim dividend No.3 from the operating result since January 1, 2019 to September 30, 2019 at Baht 0.90 per share, totalling Baht 216 million. The dividend was paid on February 28, 2020.

At the Ordinary General Shareholders' Meeting for the year 2020 held on April 28, 2020, the shareholders approved to pay dividend for the year 2019 from the operating result since January 1, 2019 to December 31, 2019 at Baht 3.60 per share, totalling Baht 864 million. The dividend was firstly paid on September 6, 2019 at Baht 0.90 per share, totalling Baht 216 million. The second payment was paid on December 13, 2019 at Baht 0.90 per share, totalling Baht 216 million. And the third payment was paid on February 28, 2020 at Baht 0.90 per share, totalling Baht 216 million and the fourth payment was paid on May 27, 2020 at Baht 0.90 per share, totaling Baht 216 million. The shareholders approved to pay directors' remuneration for the year 2020 at Baht 45 million.

At the Board of Director' Meeting No. 2/2020 held on July 30, 2020 Board of Director approved to pay interim dividend No. 1 from the operating result since January 1, 2020 to March 31, 2020 at Baht 0.90 per share, totalling Baht 216 million. The dividend was paid on August 26, 2020.

At the Board of Director' Meeting No. 3/2020 held on October 29, 2020 Board of Director approved to pay interim dividend No. 2 from the operating result since January 1, 2020 to June 30, 2020 at Baht 0.90 per share, totalling Baht 216 million. The dividend was paid on November 24, 2020.

2019

At the Ordinary General Shareholders' Meeting for the year 2019 held on April 25, 2019, the shareholders approved to pay dividend for the year 2018 from the operating result since January 1, 2018 to December 31, 2018 at Baht 68 per share, totalling Baht 816 million. The dividend was firstly paid on November 16, 2018 at Baht 8 per share, totalling Baht 96 million (from the result of operation from January 1, 2018 to June 30, 2018). The second payment was paid on March 20, 2019 at Baht 30 per share, totalling Baht 360 million (from the result of operation from July 1, 2018 to December 31, 2018). And the third payment was paid on May 24, 2019 at Baht 30 per share, totaling Baht 360 million.

At the Board of Director' Meeting No. 2/2019 held on August 14, 2019 Board of Director approved to pay interim dividend for the year 2019 from the operating result since January 1, 2019 to June 30, 2019 at Baht 0.90 per share, totalling Baht 216 million. The dividend was paid on September 6, 2019.

At the Board of Director' Meeting No. 3/2019 held on November 14, 2019 Board of Director approved to pay the second interim dividend for the year 2019 from the operating result since January 1, 2019 to September 30, 2019 at Baht 0.90 per share, totalling Baht 216 million. The dividend was paid on December 13, 2019.

Subsidiary - Vibharam Hospital Co., Ltd.

At the Board of Director' Meeting No. 1/2020 of the subsidiary - Vibharam Hospital Co., Ltd. held on January 28, 2020 Board of Director approved to pay interim dividend for the year 2019 from the operating result since January 1, 2019 to September 30, 2019 at Baht 1 per share, totalling Baht 200 million. The dividend was paid on February 25, 2020.

At the Board of Director' Meeting No. 6/2020 of the subsidiary - Vibharam Hospital Co., Ltd. held on December 29, 2020 Board of Director approved to pay interim dividend for the year 2019 from the retained earnings 1, 2019 to September 30, 2019 at Baht 1 per share, totalling Baht 200 million. The dividend was paid on January 15, 2021.

Subsidiary - R-Plus Asset Co., Ltd.

At the Ordinary General Shareholders' Meeting for the year 2019 of the subsidiary - R-Plus Asset Co., Ltd. held on March 27, 2019, the shareholders approved to pay dividend for the year 2018 from the operating result since January 1, 2018 to December 31, 2018 at Baht 6.5 per share for 50 million shares which are fully paid up, totalling Baht 325 million and Baht 2.275 per share for shares called up Baht 3.5 per shares of 150 million shares, totalling Baht 341.25 million, total dividend payment is Baht 666.25 million, the dividend was paid on March 28, 2019. And to set up a legal reserve of 5% of appropriated profit in the amount of Baht 39 million.

34. EXPENSES BY NATURE

Significant expenses by nature are as follow:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019 (Restated)	2020	2019
Cost of medical supplies and other supplies	1,060,101,739	488,004,826	426,380,590	451,571,068
Cost of lab and x-ray	235,846,599	72,232,850	73,468,363	63,573,934
Doctor fee	1,702,807,590	824,983,182	726,806,484	752,755,232
Medical service fee	237,719,521	49,404,867	14,760,700	11,891,663
Employee benefit expenses	1,320,302,303	923,865,355	669,295,191	835,075,048
Management benefit expenses	153,551,373	58,960,300	47,048,010	44,970,036
Utility expenses	163,557,046	68,471,182	52,637,784	58,352,515
Depreciation and amortization expenses	716,496,765	187,714,216	193,638,811	158,720,053
Repair and maintenance expenses	176,666,598	90,899,127	75,193,828	86,880,575
Advertising expense	43,135,027	73,036,558	43,135,027	73,036,558

35. INCOME TAX EXPENSES

35.1 Major components of income tax expenses for the years ended December 31, 2020 and 2019 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019 (Restated)	2020	2019
Income tax expenses shown in profit or loss :				
Current tax expense:				
Income tax expense for the year	160,085,232	198,447,081	153,112,981	189,943,257
Adjust deferred tax expense for the previous	34,655	-	34,655	-
Deferred tax expense:				
Changes intemporary differences relating to the original recognition and reversal	(12,061,905)	1,343,884	(7,156,717)	50,166
Total	<u>148,057,982</u>	<u>199,790,965</u>	<u>145,990,919</u>	<u>189,993,423</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relation to:				
Remeasuring available-for-sale investments	(85,175,688)	67,238,156	(85,175,688)	67,238,156
Actuarial loss on defined benefit plans	-	(1,615,750)	-	(1,773,990)
Total	<u>(85,175,688)</u>	<u>65,622,406</u>	<u>(85,175,688)</u>	<u>65,464,166</u>

35.2 A numerical reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2020 and 2019 which are summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019 (Restated)	2020	2019
Accounting profit for the year	617,467,636	1,514,375,657	1,254,176,910	1,730,505,182
The applicable tax rate (%)	20%	20%	20%	20%
Tax expense at the applicable tax rate	123,493,527	302,875,131	250,835,382	346,101,036
Adjust deferred tax expense for the previous	34,655	-	34,655	-
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	13,579,980	61,279,710	24,087,303	24,312,763
Tax effect to income or profit that are not required in determining taxable profit:				
- Exemption of non-taxable dividend income	(32,490,262)	(51,389,249)	(120,932,661)	(175,553,689)
- Share of profit of associates	(23,933,005)	(109,350,128)	-	-
- Others	(29,999,096)	(4,866,687)	(8,033,760)	(4,866,687)
Unrecognized tax losses on deferred tax assets	97,372,183	1,242,188	-	-
Total reconciliation items	24,529,800	(103,084,166)	(104,879,118)	(156,107,613)
Total tax expense	148,057,982	199,790,965	145,990,919	189,993,423

As at December 31, 2020 and 2019, the subsidiaries have the accumulated tax losses that have not been used at the amount of Baht 87.94 million and Baht 87.80 million, respectively, which the subsidiaries does not record such deferred tax assets from losses as there is uncertainty that the subsidiaries will have sufficient taxable profits enough to be utilized of deferred tax assets.

35.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2020 and 2019 are summarized as follows:

	Consolidated financial statements			
	2020		2019 (Restated)	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before tax expense for the year	617,467,636		1,514,375,657	
Tax expense at the applicable tax rate	123,493,527	20.00	302,875,131	20.00
Adjust deferred tax expense for the previous	34,655	0.01	-	-
Reconciliation items	24,529,800	3.97	(103,084,166)	(6.81)
Tax expense at the average effective tax rate	148,057,982	23.98	199,790,965	13.19

	Separate financial statements			
	2020		2019	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before tax expense for the year	1,254,176,910		1,730,505,182	
Tax expense at the applicable tax rate	250,835,382	20.00	346,101,036	20.00
Adjust deferred tax expense for the previous	34,655	0.00	-	-
Reconciliation items	(104,879,118)	(8.36)	(156,107,613)	(9.02)
Tax expense at the average effective tax rate	145,990,919	11.64	189,993,423	10.98

36. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the year by the weighted average number of ordinary shares which are issued and paid-up during the year.

	Consolidated financial statements		Separate financial statements	
	2020	2019 (Restated)	2020	2019
Profit for the year of parent company (Baht)	632,057,300	1,435,586,470	1,108,185,991	1,540,511,759
Weighted average number of ordinary shares (Shares)	240,000,000	240,000,000	240,000,000	240,000,000
Basic earnings per share (Baht per share)				
Profit of parent company	2.63	5.98	4.62	6.42

37. FINANCIAL INSTRUMENTS

37.1 Risk management

The Company and its subsidiary 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 subsidiary do not hold or issue any derivative financial instruments.

37.2 Interest rate risk

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

As at December 31, 2020 and 2019, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	Baht				
	Consolidated financial statements				
	Book value as at December 31, 2020				
	Interest rate (%)	Floating interest rate	Fixed interest rates	Non-interest bearing	Total
<u>Financial Assets</u>					
Cash and cash equivalents	0.125 - 0.40	481,137,541	-	134,884,521	616,022,062
Trade receivables	-	-	-	1,273,594,735	1,273,594,735
Short-term loan to related party	2.20 - 4.25	-	558,000,000	-	558,000,000
Other non - current financial assets	-	-	-	8,134,536,291	8,134,536,291
Fixed deposit use for pledged	0.10 - 0.90	3,836,427	-	-	3,836,427
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from					
financial institutions	1.60 - 3.90	120,665,333	5,488,130,000	-	5,608,795,333
Trade payables	-	-	-	518,452,156	518,452,156
Short-term loans form related parties	3.75	-	203,778,146	-	203,778,146
Short-term loans from other persons	1.74 - 3.25	-	345,620,000	-	345,620,000
Long-term loan from financial institutions	-	3,126,026,018	-	-	3,126,026,018
Leases liabilities	-	-	11,154,876	-	11,154,876
Other payable and others current liabilities	-	-	-	578,355,324	578,355,324

	Baht				
	Consolidated financial statements				
	Book value as at December 31, 2019				
	Interest rate (%)	Floating interest rate	Fixed interest rates	Non-interest bearing	Total
<u>Financial Assets</u>					
Cash and cash equivalents	0.125 - 0.625	127,079,248	-	885,390,897	1,012,470,145
Trade receivables	-	-	-	573,175,865	573,175,865
Short-term loan to related party	2.20 - 4.25	-	345,000,000	-	345,000,000
Investment	-	-	-	7,340,923,882	7,340,923,882
Long-term loans to related parties	8.00	-	45,000,000	-	45,000,000
Fixed deposit use for pledged	0.375- 0.90	1,195,080	-	-	1,195,080
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from					
financial institutions	1.90 - 2.80	84,909,560	3,970,000,000	-	4,054,909,560
Trade payables	-	-	-	297,353,371	297,353,371
Short-term loans form related parties	3.75	-	5,200,000	-	5,200,000
Short-term loans from other persons	3.75 - 4.25	-	172,500,000	-	172,500,000
Other payable and others current liabilities	-	-	-	323,005,544	323,005,544

Baht					
Separate financial statements					
Book value as at December 31, 2020					
	Interest rate (%)	Floating interest rate	Fixed interest rates	Non-interest bearing	Total
<u>Financial Assets</u>					
Cash and cash equivalents	0.125 - 0.250	360,116,236	-	30,540,431	390,656,667
Trade receivables	-	-	-	533,115,934	533,115,934
Other non - current financial assets	-	-	-	8,049,858,175	8,049,858,175
Long-term loans to related parties	4.25	-	4,700,000	-	4,700,000
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from					
financial institutions	1.60 - 2.80	83,219,601	4,030,000,000	-	4,113,219,601
Trade payables	-	-	-	330,406,105	330,406,105
Short-term loans from related parties	2.20 - 4.25	-	555,200,000	-	555,200,000
Short-term loan from other persons	3.75	-	172,500,000	-	172,500,000
Long-term loan from financial institutions	1.74 - 2.86	-	1,916,000,000	-	1,916,000,000
Other payable and others current liabilities	-	-	-	208,666,909	208,666,909
Baht					
Separate financial statements					
Book value as at December 31, 2019					
	Interest rate (%)	Floating interest rate	Fixed interest rates	Non-interest bearing	Total
<u>Financial Assets</u>					
Cash and cash equivalents	0.125 - 0.625	250,942,055	-	55,659,086	306,601,141
Trade receivables	-	-	-	556,488,743	556,488,743
Investment	-	-	-	7,340,923,882	7,340,923,882
Long-term loans to related parties	8.00	-	45,000,000	-	45,000,000
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from					
financial institutions	1.90 - 2.80	82,172,294	3,970,000,000	-	4,052,172,294
Trade payables	-	-	-	283,518,497	283,518,497
Short-term loans from related parties	3.75	-	5,200,000	-	5,200,000
Short-term loan from other persons	3.75 - 4.25	-	172,500,000	-	172,500,000
Other payable and others current liabilities	-	-	-	268,130,953	268,130,953

37.3 Credit risk

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

37.4 Foreign currency risk

The Company and its subsidiaries do not consider themselves exposed to foreign currency risk since the Company and its subsidiaries perform only domestic business activities.

The balances of financial assets and liabilities denominated in foreign currencies are summarized below:

Currency	Consolidated financial statements		Separate financial statements		Average exchange rate	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities	Bought	Sold
					(Baht per 1 foreign currency unit)	
USD	141,109	-	141,109	-	-	30.285

As at December 31, 2020, the Company have various forward contracts with several local bank amounting to US Dollars 0.14 million. The contract prices and exchange rates under the forward foreign exchange contracts are as follows:

	Baht	
	Consolidated /Separate financial statements	
	Contract price	Fair value
Forward foreign exchange purchase contracts (Rate 30.285 : US Dollars)	4,273,489	4,308,783

37.5 Liquidity risk

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

37.6 Fair value

The carrying amount of financial assets and financial liabilities as presented in the statement of financial position are mostly bear floating interest rates or fixed interest rates which are close to market rate. The management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying amount.

As at December 31, 2020 and 2019, the Company had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

	Baht			
	Consolidated financial statements			
	As at December 31, 2020			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments in listed equity instruments	7,763,643,388	-	-	7,763,643,388
Investment in non - listed equity instruments	-	-	370,857,609	370,857,609
Derivatives	-	35,294	-	35,294
Total	<u>7,763,643,388</u>	<u>35,294</u>	<u>370,857,609</u>	<u>8,134,536,291</u>

	Baht			
	Separate financial statements			
	As at December 31, 2020			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments in listed equity instruments	7,763,643,388	-	-	7,763,643,388
Investment in non - listed equity instruments	-	-	286,179,493	286,179,493
Derivatives	-	35,294	-	35,294
Total	<u>7,763,643,388</u>	<u>35,294</u>	<u>286,179,493</u>	<u>8,049,858,175</u>

	Baht			
	Consolidated / Separate financial statements			
	As at December 31, 2019			
	Level 1	Level 2	Level 3	Total
Assets				
Available-for-sale investments - Equity	7,027,512,537	-	-	7,027,512,537
Total	<u>7,027,512,537</u>	<u>-</u>	<u>-</u>	<u>7,027,512,537</u>

During the year, there were no reclassifications of financial assets.

Valuation techniques and inputs for Level 2 valuations

The fair values of derivatives, which is forward foreign exchange contracts are determined by the market price of each contract which are calculated by financial institution of the Company as at the statements of financial position date.

Valuation techniques and inputs for Level 3 valuations

The fair value of equity securities is generally derived from quoted market prices or based on generally accepted pricing models when no market price is available.

38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2020 and 2019 are as follows:

	Baht				Balance as at December 31, 2020
	Consolidated financial statements				
	Balance as at	Cash flows	Non-cash transaction		
	December 31, 2019	Increase (Decrease)*	Increase (Decrease)	Acquisition of business	
Bank overdraft and short-term loans from financial institutions	4,054,909,560	509,385,925	-	1,044,499,848	5,608,795,333
Short-term loans from related parties	5,200,000	171,000,000	-	27,578,146	203,778,146
Short-term loans from other persons	172,500,000	(80,000,000)	-	253,120,000	345,620,000
Long-term loans from financial institutions	-	1,438,960,008	-	1,687,066,010	3,126,026,018
Leases liabilities	-	(4,803,440)	15,958,316	-	11,154,876
Total	4,232,609,560	2,034,542,493	15,958,316	3,012,264,004	9,295,374,373

	Baht			
	Consolidated financial statements			
	Balance as at	Cash flows	Non-cash	Balance as at
	December 31, 2018	Increase (Decrease)*	transaction Increase (Decrease)	December 31, 2019
Bank overdraft and short-term loans from financial institutions	882,567,738	3,172,341,822	-	4,054,909,560
Short-term loans from related parties	6,000,000	(800,000)	-	5,200,000
Short-term loans from other persons	176,350,000	(3,850,000)	-	172,500,000
Long-term loans from financial institutions	55,000,000	(55,000,000)	-	-
Total	1,119,917,738	3,112,691,822	-	4,232,609,560

	Baht			
	Separated financial statements			
	Balance as at	Cash flows	Non-cash	Balance as at
	December 31, 2019	Increase (Decrease)*	transaction Increase (Decrease)	December 31, 2020
Bank overdraft and short-term loans from financial institutions	4,052,172,294	61,047,307	-	4,113,219,601
Short-term loans from related parties	5,200,000	550,000,000	-	555,200,000
Short-term loans from other persons	172,500,000	-	-	172,500,000
Long-term loans from financial institutions	-	1,916,000,000	-	1,916,000,000
Total	4,229,872,294	2,527,047,307	-	6,756,919,601

	Baht			
	Separated financial statements			
	Balance as at	Cash flows	Non-cash	Balance as at
	December 31, 2018	Increase (Decrease)*	transaction Increase (Decrease)	December 31, 2019
Bank overdraft and short-term loans from financial institutions	878,658,498	3,173,513,796	-	4,052,172,294
Short-term loans from related parties	699,000,000	(693,800,000)	-	5,200,000
Short-term loans from other persons	176,350,000	(3,850,000)	-	172,500,000
Long-term loans from financial institutions	44,000,000	(44,000,000)	-	-
Total	<u>1,798,008,498</u>	<u>2,431,863,796</u>	<u>-</u>	<u>4,229,872,294</u>

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

39. COMMITMENT AND CONTINGENT LIABILITIES

As at December 31, 2020, except the liabilities shown in the financial statements, the Company and its subsidiaries had commitments and contingent liabilities as follows:

39.1 Commitments related to capital expenditure

39.1.1 The Company and its subsidiaries had the commitments for purchasing land, medical equipment and other assets with various domestic companies with the total agreement value of Baht 358.66 million (Company only Baht 114.86 million). The Company had paid the deposits in advance under the agreement amounting to Baht 104.61 million (Company only Baht 45.50 million) and had the outstanding commitments at Baht 254.06 million (Company only Baht 69.31 million)

39.1.2 The Company had the commitments for investment in subsidiaries, associates and related company in the amount of Baht 2,561.48 million. The Company has paid for the shares in the amount of Baht 827.19 million, the Company had the commitment for unpaid shares in the amount of Baht 1,734.29 million.

39.2 Commitments related to operation lease

As at December 31, 2020 and 2019, the Company and its subsidiaries had the commitments to pay for the maintenance of medical equipment. The outstanding contractual commitments are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<u>Payment within</u>				
1 year	17,584,308	16,428,216	14,067,433	11,996,501
2 - 5 year	26,197,565	28,895,473	11,193,958	19,518,614
Over 5 year	3,360,000	108,276,732	-	-
	<u>47,141,873</u>	<u>153,600,421</u>	<u>25,261,391</u>	<u>31,515,115</u>

39.3 Guarantee

The Company and its subsidiaries had the commitments from the issuance of the letter of guarantee by commercial bank for electricity usage guarantee for telephone usage, guarantee for social security office, guarantee national health security office, medical equipment and other assets amounting to Baht 128.48. million (Company only guarantee for electricity usage, the commitments in the note of letter of credit and the letter of guarantee for issuing products at the limit of Baht 13.03 million).

39.4 Lawsuit

a) The Company was sued by the patient for damage for the five cases of medical treatment with the total suing capital amount of Baht 108.28 million consisted of:

<u>Case</u>	<u>The progress of case</u>
<u>Year 2016</u>	
1. Suing capital amount of Baht 1.98 million	The Court of First Instance dismissed the plaintiff. Later, the Appeal Court ordered the Company to pay Baht 0.18 million. Later, the Supreme Court ordered the Company to pay Baht 0.10 million. Presently, the case is under complying with the Supreme Court's judgement.
<u>Year 2017</u>	
2. Suing capital amount of Baht 10.91 million	The Court of First Instance ordered the Company to pay Baht 0.55 million. Later, the Appeal Court ordered to dismiss the plaintiff. Presently, the Supreme Court accepts the plaintiff's petition for consideration and pending the defendant to resolve the petition.
3. Suing capital amount of Baht 42.30 million	The Court of First Instance ordered to dismiss the plaintiff. Later, the Appeal Court ordered to stand by the judgment of Court of First Instance. Presently, the plaintiff has not filed a petition. The case is therefore finished.
<u>Year 2018</u>	
4. Suing capital amount of Baht 47.80 million	The Court of First Instance ordered to dismiss the plaintiff. The plaintiff filed an appeal against the judgment of the Court of First Instance. Presently, the case is pending for the defendant to submit an appeal.

<u>Case</u>	<u>The progress of case</u>
<u>Year 2019</u>	
5. Suing capital amount of Baht 5.29 million	The plaintiff and the defendant can negotiate an agreement and make a compromise agreement. The company agreed to reduce the outstanding medical expenses in the amount of million 1.87 baht, remaining payment of million 0.20 baht, which the plaintiff made the payment on July 1, 2020, the court decided to finish the case.

The Company's management believes that the lawsuit no. 1, 2 and 4 is still uncertain, therefore, the Company had not recorded the provisions in the financial statements.

b) In 2016, the Company and the subsidiary were sued regarding the commission fee in renting the subsidiary's land with the suing capital amount of Baht 53.14 million. The Court of First Instance and the Appeal Court had sentenced to dismiss the case and it is under the consideration of the Supreme Court whether to accept the petition or not. The Company's management believes that the Company and the subsidiary had not recorded the provisions in the financial statements.

c) In 2018, the subsidiary was sued related to the cheque case with the litigation capital amounted Baht 10 million. The Court of First Instance and the Appeal Court considered the subsidiary to pay at the amount of Baht 10 million with interest rate 7.5% per annum of the principal. The subsidiary had recorded such transactions as land purchase payable amounted Baht 10 million including the record of accrued interest of Baht 1.93 million in the financial statements. On October 20, 2020, the Supreme Court had ordered not to allow the two defendants to file a petition then the case was absolute execution. The Company had deposited the debt according to the order of the Supreme Court with the principal of Baht 10 million and the accrued interest of Baht 2.09 million, totaled Baht 12.09 million. The Company had recorded such deposit as the current assets in the financial statements.

d) In 2018, the subsidiary was sued to register the servitude of land and to pay damages from the infringement. The prosecution capital amounted of Baht 204 million and the subsidiary has denied the plaintiff's complaint. Later on July 22, 2019, the subsidiary has filed a countersuit such parties about the breach of agreement, intentionally violating and requesting the parties to register the lease of land and claiming damages of Baht 300 million. The parties have testified and countersuit the subsidiary to compensate amounted Baht 50.50 million. The case is in the process for plaintiff witness investigation.

On January 28, 2020, the case that the subsidiary was sued above with the litigation capital of Baht 204 million has finalized. The plaintiff has filed the petition to dismiss the case.

e) In 2019, the subsidiary was sued to withdraw the servitude registration (entrance-exit land) for the subsidiary and a company with capital sued amount Baht 50 million. Presently, the case is under temporary investigation and protection. The subsidiary has filed the objection the temporary protection of plaintiff as the subsidiary believes that the plaintiff has not received the actual damage and has no right to use the disputed land as servitude. On August 18, 2020, the subsidiary and the plaintiff entered into a compromise agreement. The subsidiary agrees to register the servitude of land to the plaintiff and payment to the plaintiff in the amount of Baht 5 million. The subsidiary has recorded expense in the statement of comprehensive income.

f) In 2019, the subsidiary was sued to return the leased space to the plaintiff. As the plaintiff terminated the lease but is unable to occupy the land because there are the third party using it. If the area is still not returned, the plaintiff has called for a monthly rental fee of Baht 500,000. The subsidiary has made a statement of defense on the issue that is not a default on the plaintiff. But the co-plaintiff has made a problem causing unable to invest. The termination of the lease of the plaintiff is illegal. The rent that the plaintiff claimed is higher than the rental rate that the subsidiary has paid under the agreement. Presently, the subsidiary and the plaintiff have agreed by entering into a compromise agreement with the court and registered the lease cancellation on September 1, 2020.

g) In 2019, the subsidiary was sued with a company to proceed registering the land servitude (entrance-exit land) and unrighteous the purchase of land (29 square wahs) that is divided into roads for the project and ordered the two defendants to register servitude. If unable to register, it needs to pay compensation of Baht 50 million. The subsidiary has filed a petition that it has fully complied with the agreement. The disputed land belonging to the subsidiaries does not intend to be servitude roads. The servitude of the plaintiff exceeds the agreement and the plaintiff's land is not adjacent to the land dispute. The land dispute cannot be used to enter to the public way. Presently, the case is in the process of hearing the plaintiff and the defendant's witnesses. As the management of the subsidiary believes such case is still uncertain. The subsidiary did not record the provisions in the financial statements.

40. TRANSACTIONS WITH RELATED PARTIES

The Company has accounting transactions with its related parties. Such transactions are in accordance with the normal business based on market price, except calculation on loan interest which will be charged at the rate equal to the actual borrowing cost. Related persons and parties have relationship with the Company by shareholdings or having some shareholders or co-directors as follows :

Related parties	Relationship
Associates	See also Note 12
Subsidiaries	See also Note 13
Related companies	See also Note 10
Related persons	Being shareholders and/or directors
F & S 79 Co., Ltd.	Co-directors
Chiang Mai Ram Medical Business PCL.	Co-directors and being parent of Chiangmai Ram Hospital Co., Ltd.

Transactions	Pricing policy
Revenues and service from medical treatment	Price is according to unit price that agrees with general customer by less discount 10% - 30%
Revenues from sales of medical equipment and instruments	Cost plus margin
Consultancy fees income and service from medical instruments	Cost plus margin
Interest income - Associates, Subsidiaries, Related companies	2.70% p.a., 3.75% - 4.25% p.a. and 8.00% p.a. (2019; 2.20% - 2.70% p.a., 4.25% p.a. and 8.00% p.a.)
Health care services	Cost plus margin
Purchase of medical	Cost plus margin
Interest expenses	2.20% - 4.25% p.a. (2019; 2.20% - 3.75% p.a.)

The Company has significant transactions with its related parties as follows :

Related parties transactions in the statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade receivables				
- Subsidiaries	-	-	101,604,066	7,174,902
- Associates	47,529,636	107,231,647	47,529,636	107,231,647
- Related companies	180,720,477	284,543,448	175,066,724	284,543,448
Total	<u>228,250,113</u>	<u>391,775,095</u>	<u>324,200,426</u>	<u>398,949,997</u>
Accrued income				
- Associates	132,296	331,452	132,296	331,452
- Related companies	527,956	139,849	139,849	139,849
Total	<u>660,252</u>	<u>471,301</u>	<u>272,145</u>	<u>471,301</u>
Short-term loans to				
- Associates	158,000,000	280,000,000	-	-
- Related companies	400,000,000	65,000,000	-	-
Total	<u>558,000,000</u>	<u>345,000,000</u>	<u>-</u>	<u>-</u>
Interest receivable - net				
- Associates	546	480,000	546	480,000
Total	<u>546</u>	<u>480,000</u>	<u>546</u>	<u>480,000</u>
Long-term loans to				
- Subsidiaries	-	-	4,700,000	-
- Associates	-	45,000,000	-	45,000,000
Total	<u>-</u>	<u>45,000,000</u>	<u>4,700,000</u>	<u>45,000,000</u>
Trade payables				
- Subsidiaries	-	-	275,355	-
- Associates	927,892	885,634	798,574	885,634
- Related companies	3,199,106	1,855,658	2,344,223	1,855,658
Total	<u>4,126,998</u>	<u>2,741,292</u>	<u>3,418,152</u>	<u>2,741,292</u>
Short-term loans from				
- Subsidiaries	-	-	380,000,000	-
- Associates	170,000,000	-	170,000,000	-
- Related persons	33,778,146	5,200,000	5,200,000	5,200,000
Total	<u>203,778,146</u>	<u>5,200,000</u>	<u>555,200,000</u>	<u>5,200,000</u>
Subscription payable				
- Subsidiaries	-	-	-	3,210,000
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,210,000</u>
Unearned interest income				
- Associates	-	62,466	-	62,466
Total	<u>-</u>	<u>62,466</u>	<u>-</u>	<u>62,466</u>
Dividend that parent company paid to associates				
- Associates	166,468,068	228,016,024	-	-
Total	<u>166,468,068</u>	<u>228,016,024</u>	<u>-</u>	<u>-</u>

Related parties transactions in the statements of comprehensive income

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Revenues and services from medical treatment				
- Subsidiary	-	-	15,000,475	301,814
- Associates	9,294,144	20,165,288	9,294,144	20,165,288
- Related companies	10,730,400	12,637,900	6,662,078	12,637,900
Total	<u>20,024,544</u>	<u>32,803,188</u>	<u>30,956,697</u>	<u>33,105,002</u>
Revenues from sales of medical equipment and instrument				
- Subsidiary	-	-	251,974,718	9,470,557
- Associates	188,028,527	300,890,038	188,028,527	300,890,038
- Related companies	366,303,065	461,299,130	366,303,065	461,299,130
Total	<u>554,331,592</u>	<u>762,189,168</u>	<u>806,306,310</u>	<u>771,659,725</u>
Consultancy fees income and service from medical instruments				
- Subsidiary	-	-	1,040,278	129,266
- Associates	3,374,027	5,093,511	3,374,027	5,093,511
- Related companies	2,173,579	2,678,752	1,741,047	2,678,752
Total	<u>5,547,606</u>	<u>7,772,263</u>	<u>6,155,352</u>	<u>7,901,529</u>
Lab medical income				
- Subsidiary	-	-	19,161,800	-
- Associates	7,870,800	-	7,870,800	-
- Related companies	4,720,800	-	4,720,800	-
Total	<u>12,591,600</u>	<u>-</u>	<u>31,753,400</u>	<u>-</u>
Dividend income				
- Subsidiary	-	-	200,000,000	333,124,987
- Associates	-	-	222,127,695	287,697,215
- Related companies	20,817,071	3,484,000	4,774,400	3,484,400
Total	<u>20,817,071</u>	<u>3,484,000</u>	<u>426,902,095</u>	<u>624,306,602</u>
Interest income				
- Subsidiary	-	-	79,740	-
- Associates	3,127,042	11,160,000	187,397	3,600,000
- Related companies	27,159,554	2,762,500	-	-
Total	<u>30,286,596</u>	<u>13,922,500</u>	<u>267,137</u>	<u>3,600,000</u>
Health care services				
- Associates	1,381,110	1,859,478	1,919,970	1,859,478
- Related companies	1,731,840	379,790	403,568	379,790
Total	<u>3,112,950</u>	<u>2,239,268</u>	<u>2,323,538</u>	<u>2,239,268</u>
Purchase of medicines				
- Related companies	15,536,521	12,758,863	15,526,151	12,758,863
Total	<u>15,536,521</u>	<u>12,758,863</u>	<u>15,526,151</u>	<u>12,758,863</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Interest expenses				
- Subsidiary	-	-	11,047,609	16,167,860
- Associates	5,872,455	-	5,816,215	-
- Related companies	7,743,055	-	7,684,836	-
- Related persons	1,186,496	215,055	195,000	215,055
Total	<u>14,802,006</u>	<u>215,055</u>	<u>24,743,660</u>	<u>16,382,915</u>
Management benefit expenses				
- Short-term benefits	148,342,218	54,031,883	45,650,042	43,862,613
- Post-term employee benefits	5,209,155	4,928,417	1,397,968	1,107,423
Total	<u>153,551,373</u>	<u>58,960,300</u>	<u>47,048,010</u>	<u>44,970,036</u>

MANAGEMENT BENEFIT EXPENSES

Management benefit expenses represents the benefits paid to the Company's management and directors such as salaries, related benefit and directors' remuneration, including the benefit paid by other means except for doctor fees. The Company's management is the persons who are defined under the Securities and Exchange Act.

41. OPERATING SEGMENT

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

Type of operating segment	Nature of operating segment
Hospital	General Hospital and Hospital in Social Security and the single geographical area of their operations is Thailand.
Others	Sale of medical equipment and instruments

The operating segment's performance is regularly reviewed by the chief operating decision maker who is the Executive Directors in order to make decisions about the allocation of resources to the segment and assess its performance. The Company and its subsidiaries assess the performance of the operating segment by using the operating profit or loss as the basis consistent with that used to assess operating profit or loss in the financial statements.

Operating segment information for the years ended December 31, 2020 and 2019 were as follows :

	Baht					
	Consolidated financial statements					
	Hospital		Sale of medical equipment and instruments		Total	
	2020	2019 (Restated)	2020	2019 (Restated)	2020	2019 (Restated)
Revenue from services	7,062,592,182	3,631,950,938	759,569,228	815,624,784	7,822,161,410	4,447,575,722
Cost of services	(5,732,140,083)	(2,478,484,516)	(491,879,580)	(602,328,968)	(6,224,019,663)	(3,080,813,484)
Gross profit	1,330,452,099	1,153,466,422	267,689,648	213,295,816	1,598,141,747	1,366,762,238
Unallocated other income/(other expenses)						
Dividend income					229,042,021	272,633,225
Other income					110,913,454	104,670,959
Administrative expenses					(1,259,581,230)	(496,147,090)
Loss on impairment of assets					-	(248,042,872)
Finance income					30,286,596	13,922,500
Finance cost					(210,999,976)	(46,173,941)
Share of profit of associates					119,665,024	546,750,639
Income tax expenses					(148,057,982)	(199,790,965)
Profit for the year					469,409,654	1,314,584,693

42. RESTATEMENT OF FINANCIAL STATEMENTS

During year 2020, the company has retrospectively adjusted the wrong recorded of the fair value of the identifiable assets acquired at the business acquisition as previously recorded. The effect to the financial statements was summarized as follows.

	Baht	
	Consolidated financial statements	
	As at December	As at January
	31, 2019	1, 2019
<u>Statement of financial position</u>		
Increase in property, plant and equipment	69,762,843	77,435,142
Decrease in goodwill	(8,798,660)	(8,798,660)
Increase (decrease) in deferred tax assets	(14,289,783)	68,636,482
Increase (decrease) in deferred tax liabilities	(337,215)	15,487,028
Increase in retained earnings - unappropriated	19,137,064	23,904,324
Decrease in other components of equity	(1,170,138)	(1,170,138)
Increase in non-controlling interests in the subsidiaries	29,044,689	30,415,267

	<u>Baht</u>
	<u>Consolidated</u>
	<u>financial statements</u>
<u>The statement of comprehensive income</u>	
Increase in cost of medical treatment	5,737,483
Increase in administrative expenses	1,934,815
Decrease in income tax expense	(1,534,461)
Increase (decrease) in profit and loss for the year	
Profit (loss) attributable to owners of the parent	(4,767,259)
Profit (loss) attributable to non-controlling interests in the subsidiaries	(1,370,578)
Decrease in basic earnings per share	(0.02)

43. RECLASSIFICATION

The Company has reclassified certain accounts in the statement of financial position as at December 31, 2019 to conform with the presentation of the financial statements of this year, without any effect to the reported profit (loss) or shareholder's equity.

	<u>Baht</u>					
	<u>Consolidated financial statements</u>			<u>Separate financial statements</u>		
	<u>Before</u>	<u>Increase</u>	<u>After</u>	<u>Before</u>	<u>Increase</u>	<u>After</u>
	<u>Reclassification</u>	<u>(decrease)</u>	<u>Reclassification</u>	<u>Reclassification</u>	<u>(decrease)</u>	<u>Reclassification</u>
<u>The statement of comprehensive income</u>						
Revenues from medical treatment	3,746,884,749	(114,933,811)	3,631,950,938	3,456,537,568	(114,933,811)	3,341,603,757
Cost of medical treatment	2,558,938,184	(80,453,668)	2,478,484,516	2,304,875,912	(80,453,668)	2,224,422,244
Sale expenses	11,758,934	(11,758,934)	-	11,758,934	(11,758,934)	-
Administrative expenses	518,868,299	(22,721,209)	496,147,090	462,815,131	(22,721,209)	440,093,922

44. EVENT AFTER THE REPORTING PERIOD

1. According to the Board of Director's meeting held on January 19, 2021, the directors approved to purchase the common shares increase of Thipayabadin Co., Ltd. The Company has additionally invested in the same portion of 38.18% totalling 9.93 million shares of Baht 5 per share in the total amount of Baht 49.63 million.

2. According to the Board of Directors' meeting held on January 29, 2021, it has a resolution to pay the interim dividends No. 3 from the performance from January 1, 2020 to September 30, 2020 at Baht 0.90 per share for the amount of Baht 216 million. The dividend was paid on February 25, 2021.

45. CORONAVIRUS DISEASE 2019 PANDEMIC

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries as a whole. The situation affects the results of operations of the Company and its subsidiaries, recognition and measurement of assets and liabilities in the financial statements. Nevertheless, the management will continue to monitor the ongoing development and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

46. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Director of the Company on March 1, 2021.