

One Report 2022





โรงพยาบาลรามคำแหง รับรางวัลเกียรติยศในงาน “AIA Hospital Awards 2022”

โรงพยาบาลรามคำแหง ได้รับรางวัลรองชนะเลิศอันดับ 2 “Best Claim Support” โรงพยาบาลที่ตัวแทนได้รับการสนับสนุนช่วยเหลือในการเรียกร้องสินไหมประกันสุขภาพยอดเยี่ยม ประจำปี 2565 โดยมี ทพ.เจิมพล ภูมิตระกูล ผู้อำนวยการโรงพยาบาลรามคำแหง เป็นตัวแทนขึ้นรับรางวัลอันทรงเกียรติ จากคุณรพีพร วงศ์ทองคำ ผู้อำนวยการฝ่ายสื่อสารองค์กรและภาพลักษณ์ และนพ.ประมุข ทรงจักรแก้วที่ปรึกษาอาวุโส ฝ่ายปฏิบัติการ เอไอเอ ประเทศไทย โรงพยาบาลรามคำแหง เมื่อวันที่ 18 พฤศจิกายน 2565

โรงพยาบาลรามคำแหง รับรางวัลเกียรติยศในงาน “Muang Thai Life Assurance Hospital Awards 2021”

โรงพยาบาลรามคำแหง ได้รับรางวัลด้านการดูแลใส่ใจที่เป็นเลิศ “Caring Award” กลุ่มโรงพยาบาลขนาดใหญ่ รางวัลนี้มอบให้แก่โรงพยาบาลที่มอบการดูแลในการใช้บริการและลดระยะเวลาการรับบริการของลูกค้าในการรอออกจากโรงพยาบาลในวันกลับบ้าน โดย ทพ.เจิมพล ภูมิตระกูล ผู้อำนวยการโรงพยาบาลรามคำแหง เป็นตัวแทนขึ้นรับรางวัลจาก ดร.สุทธิพล ทวีชัยการ เลขาธิการ คณะกรรมการกำกับและส่งเสริมการประกอบธุรกิจประกันภัย (คปภ.)

“

รางวัลที่ได้รับในครั้งนี้ถือเป็นเกียรติและความภูมิใจ
รวมถึงเป็นกำลังใจในการทำงานด้านบริการของบุคลากรทุกคน
โรงพยาบาลรามคำแหงยังคงมุ่งมั่นพัฒนาคุณภาพ
การให้บริการด้านสุขภาพอย่างต่อเนื่อง
เพื่อให้ผู้รับบริการได้รับการบริการที่ดี มีมาตรฐานและเกิดความพึงพอใจสูงสุด

”



RAM “Personal Assistant”

บริการผู้ดูแลส่วนตัว

ดูแลให้คุณอุ่นใจ สะดวกสบาย
ด้วยบริการที่ครอบคลุมทุกความต้องการ
ทันทีที่คุณติดต่อมา



➤ บัตรสมาชิกโรงพยาบาลรามคำแหง
หรือ บัตรสตาร์บัค มูลค่า 100 บาท



สแกน QR Code
จำนวนละเอียดเพิ่มเติม



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2022 Message from the Chairman



Dr. Aurchat Kanjanapitak, M.D.
Chairman of the Board of Directors

Entering the 35th year of Ramkhamhaeng Hospital Public Company Limited, we still believe in the policy of “Warm Hospitality, By the Specialist” and continues to focus on providing services to patients by specialist doctors in conjunction with state of art medical technologies and the establishment of Center of Excellence for more complex medical treatment to enhance the quality of treatment and good experiences for every customer.

In 2022, the COVID-19 epidemic situation in Thailand has eased resulting in increasing in the number of normal patients from higher confidence in returning to receive medical care. Ramkhamhaeng Hospital never stops improving the quality of treatment and services to ensure that patients will be serviced with the utmost safety and efficiency. By opening laparoscopic surgery center for pituitary tumors (RAM Pituitary Center), doctors are able to do surgery through a surgical camera that enters through the nasal cavity which requires the expertise of the medical team. As a result of comprehensive diagnostic and treatment technology readiness, patients can be safe and have a faster recovery compared to normal surgery.

For the treatment of COVID-19 patients, Ramkhamhaeng Hospital is the first hospital which implements drive-thru COVID-19 testing service in Thailand. The company has been continuously trusted by patients and customers whether it's getting tested for infection Check for COVID-19 or receive in-patient treatment Including alternative vaccine services and government vaccines. In addition, the company was certified by the Medical Council of Thailand as a training center for medical assistant in Transcranial Magnetic Stimulation (TMS) in order to enhance the capability and create quality personnel to provide treatment to more patients.

Digital disruption is something that enters every business and creates new forms of services which may affect the operation of the hospital business. It creates an opportunity for the company to implement the digital technology as part of the medical treatment which allows the company to deliver new type of medical service and improves the speed and accuracy in diagnosis and cure order to meet the lifestyle of the modern generation. For the quality of medical treatment and a good experience in receiving treatment, Ramkhamhaeng Hospital has developed a patient information management system through an electronic system (Hospital Information System) for more than 10 years and has developed various applications as a tool for providing faster patient care. This allows the patients to be able to access treatment information, medicine information, booking the doctor and various medical services of the hospital which makes Ramkhamhaeng hospital truly becomes the smart hospital for all patients.

Since the outbreak of COVID-19, people have clearly seen the importance of health insurance. This can be seen from the increasing number in health insurance policies for more than 14 times since 2017 The company has cooperation in various fields with the insurance company to improve the quality of health insurance services for patients who come to receive services in Ramkhamhaeng Hospital by jointly developing the RAM smart claim program, which is a system for connecting information about treatment and expenses with the insurance company. This improves the speed and accuracy in claiming the patient's medical expenses. In November 2022, Ramkhamhaeng Hospital won the 2nd place in the Best Claim support category at the AIA Hospital Award 2022 which is a testament to ensure our continuous improvement and quality.

The company views that Thai economy will be recovered in 2023 and patients are more confident in coming back for treatment. As creating a good experience and convenience for service users with special care needs is our priority, RAM Personal Assistant is established to create a good experience and convenience for the patients who in need for special care which are the Company's priorities. With RAM Personal assistant, patients are be able to choose their personal assistant from booking the doctor, booking the parking lots to facilitate and provide details in every step of the service process.

Paying attention to environmental preservation has always been a priority for hospitals. In 2022, we have donated more than 10 tons of used fabrics from the hospital to be used as fuel to replace coal in electricity generation. In addition, the hospital has also joined a project with a printer service company to help increase the efficiency of the printing system in the hospital which reduces the loss of low-quality documents. Therefore, the Company has created a system to take care and collect used toner cartridges for recycling to reduce electronic waste and reduce the spread of toner powder into the indoor air.

In 2023, the Company plans to open “Ramkhamhaeng 2 Hospital” with the total registered beds of 560 beds in several phases. In phase 1, Ramkhamhaeng 2 hospital will gradually operate with 100 beds which services the patient in the Eastern of Bangkok and nearby district. Furthermore, Mother and Child building at Vibharam Phatthanakan will also open in operation with the total of 59 registered beds to service fee for service patients and patients under government welfare programs. The Company also expands the business through investing in potential hospitals with caution and suitable for the situation.

On behalf of Ramkhamhaeng Hospital Public Company, I would like to thank all shareholders, all customers and all government agency for their continued trusts and supports in the works of the Company, and thank to the doctors, nurses and all the employees who are important parts in every step of the company's growth. We will continue to operate under the principles of good governance and ethics, including adhering to the principles of transparency in business management to further create a sustainable business growth.

Dr. Aurchat Kanjanapitak, M.D.
Chairman of the Board of Directors

Part 1

Business Operation and Operating Results

1. Organization structure and operation of the group of company

1.1. Policy and business overview

The Ramkhamhaeng Hospital Public Company Limited (the “Company”) was founded by a group of doctors, namely, Dr. Ratcha Somburanasin M.D., Dr. Aurchat Kanjanapitak, M.D., Dr. Virat Chuen-im M.D., Dr. Boonpridi Sirivongs, Dr. Chamnarn Chanapai DDS., Dr. Kasem Sirikolkarn M.D., and Dr. Udom Erjongmanee M.D., under the name of “Preehatai Company Limited” and later the name was changed to “Ramkhamhaeng Hospital Company Limited”

On February 28, 1988, the hospital opened for service as a General Hospital, providing general medical treatment for all types of diseases by specialized doctors in all fields. The hospital was equipped with modern and highly effective treatment and diagnosis instruments to service both out-patients and in-patients 24 hours a day with ambulance service on standby at all times and a total of 115 registered beds for in-patients.

On May 13, 1993, the Company was listed on the Stock Exchange of Thailand under the name of Ramkhamhaeng Hospital Public Company Limited. At present, it has 486 registered beds for in-patients, in an area covering 59,132 sqm. Since 2010, the hospital has received the JCI (Joint Commission International Accreditation Standards for Hospitals) certification, and on January 16 2023, Ramkhamhaeng hospital has received American Accreditation Commission International standard (AACI) which demonstrates that Ramkhamhaeng Hospital is a hospital with recognized standards of medical care and patient care and has an equal safety level with hospitals of international standards

Since 1991, the Company has expanded the hospital business through joint investments in several subsidiaries and associates. On January 15, 2020, the Company purchased additional investment in Vibharam Hospital Company Limited, making the Company's shareholding proportion to be 50 percent, thus changing the status of Vibharam Hospital into a subsidiary. Additionally, Vibharam Hospital has received the HA Level 3 Quality System Certification from the Ministry of Public Health. In 2022, the Company continuously expands the business by increasing its shareholding percentage held in the potential hospitals which will soon to be open such as Ramkhamhaeng 2 hospital and Nan Ram hospital. Both companies have changed its status into RAM's subsidiaries. In addition, the Company also invested in an alliance hospital namely “Chiang Rai Ram hospital” with 40.26 percent shares and Chiang Rai Ram hospital already become a subsidiary of the Company. The Company also invests in greenfield hospitals in strategic locations including 40% in Thonburi Rangsit and 30% in Synphaet Nakkornpathom. These investments make the Company and its subsidiaries (“the Group”) be able to provide medical services covering all types of patients throughout Thailand.

At present, there are a total of 14 hospitals under the management of the Company and its subsidiaries and has a total of 17 hospitals under the management of its affiliates, totaling 31 hospitals with more than 6,900 registered beds that can accommodate general patients and patients who exercise their rights under the



government welfare program, such as those under the Social Security Scheme (SSS) and patients under the project of the National Health Security Office (NHSO).

In addition to the hospital business, the Company has another business including sale of medical equipment and instrument, medical equipment calibration, and lab services as well

1.1.1. Vision, objectives, goals and business strategies

Ramkhamhaeng Hospital continues to gain customers' trust by providing quality medical services from expertise doctors and state of art medical equipment and technologies with warm hospitality and services.

The Group continue to expand its private hospital businesses in Bangkok and other provinces with international quality and standard to become the largest networking hospital and serve all patients across Thailand.

Core Values of Ramkhamhaeng Hospital Group as follow:

To grow our network of hospitals in Thailand to make healthcare accessible to a broader patient base



To constantly improve the quality of medical care to enhance clinical outcomes and priorities patients' safety and well-being



To drive operational efficiency to improve patient experience and provide cost competitive treatment options to patients



To provide our employees with a safe and conducive working environment for both personal and professional growth



To be actively involved in Corporate Social Responsibility programs for the welfare of society

Material changes and development

Year	Development in the past three years
2020	- January 15, 2021, the Company has acquired additional shares of Vibhram Hospital Co., Ltd. resulting in an increase in shareholding from 41.10% to 50.00% and has transferred Vibhram Hospital Co., Ltd. from Associates to Subsidiary. - December 2020, the Company has acquired additional Ram Nakara Co., Ltd.'s shares resulting in an increase in shareholding from 16.00% to 36.86% where Ram Nakara Co., Ltd. has become Associates and will operate as a private hospital with 560 registered beds in Saphan Soong District, Bangkok.
2021	- The Company has acquired the shares of Thonburi Healthcare Group Pcl (THG) since 2017. As at June 30, 2021, THG has become Associates (previously recognized as Other non-current financial assets). As at December 31, 2021, the Company holds 20.91% in THG. - July 22, 2021, the Company has invested in Ramkhamhaeng 3 Hospital (which is a branch under Ramkhamhaeng Hospital) with 210 registered beds situated on Narathiwat Ratchanakarin Road, under the collaboration with Rajamangala University of Technology Krungthep whom has entered into a 30-year lease agreement with Royal Property. Ramkhamhaeng 3 Hospital target to open in 2024. - September 1, 2021, the Company has established new corporate organization and appointed new management position, Executive Committee, Risk Management and Investment Committee for effective and efficient management and operation of the Company in accordance with the Corporate Governance Policy. - October 1, 2021, the Company has subscribed additional shares of Ram Nakara Co., Ltd., in which other shareholders did not subscribe. This result in the increase of its shareholding in Ram Nakara Co., Ltd. from 36.38% to 41.61%. Ram Nakara Co., Ltd. target to open the private hospital with total registered beds of 560 beds in Saphan Soong District, Bangkok. - October 29, 2021, Extraordinary General Meeting No. 1/2021 (EGM No.1/2021) of the Company resolved and approved: - Registered Capital reduction from 150,000,000 baht to 120,000,000 baht - Change par value from 0.50 baht per share to 0.10 baht per share

Year	Development in the past three years
	- Increase in Registered Capital under General Mandate from 120,000,000 baht to 126,000,000 baht and - Allot newly issued ordinary shares through Private Placement and authorize the Board of Director to undertake and execute all necessary transactions in relation to the share allotment as approved by EGM No. 1/2021 November 4, 2021, the Company's registered capital was 126,000,000 baht with paid up capital of 120,000,000 baht consisting of 1,200,000,000 ordinary shares at par value of 0.10 baht per share • October 25, 2021, the Company did not participate in share subscription in Synphaet Co., Ltd. resulting in the reduction of its shareholding in Synphaet Co., Ltd. to 28.04% of total issued shares. • December 27, 2021, Subsidiary did not participate in share subscription of Seriruk Co., Ltd. resulting in the reduction of its shareholding in Sesiruk Co., Ltd. to 16.39% of total issued shares.
2022	• March 8, 2022, the Company resolved to jointly invest in the Thonburi Rangsit Hospital, which is a 250-bed hospital located in Khlong Luang District, Pathum Thani Province, with an investment proportion of 40.00%. • On April 2022, the Company acquired newly issue share which is equivalent to 5.45% of paid-up capital of Ekachai Medical Care Public Company Limited (EKH) • On April 28, 2022, the Company passed a resolution for the subsidiary to purchase capital increase shares of Synphaet Nakhon Pathom Co., Ltd. for 30.00% of paid-up capital. Synphaet Nakhon Pathom Co., Ltd. operates a 240-bed hospital located in Muang District, Nakhon Pathom. • June 7, 2022, The Company resolved to purchase additional shares of Watcharasirivej Company Limited in the proportion of 40.26% of the paid-up capital. Watcharasirivej Co., Ltd. operates a 50-bed Chiang Rai Inter Hospital located in Muang District, Chiang Rai. Which later on the company changed its name to Chiang Rai Ram Hospital • June 17, 2022, the Company has acquired additional newly issued shares of Ram Nakara Co., Ltd. resulting in an increase in shareholding to 50.57% of paid-up capital and has transferred Ram Nakara Co., Ltd. to Subsidiary. • August 23, 2022, Extraordinary General Meeting No. 1/2022 (EGM No.1/2022) of the Company resolved and approved:

Year	Development in the past three years
	- Registered Capital reduction from 126,000,000 baht to 120,000,000 baht - Increase in Registered Capital under General Mandate from 120,000,000 baht to 126,000,000 baht and - Allot newly issued ordinary shares in item c) through Private Placement and authorize the Board of Director to undertake and execute all necessary transactions in relation to the share allotment via (General Madate) as approved by EGM September 5, 2022, the Company's registered capital was 126,000,000 baht with paid up capital of 120,000,000 baht consisting of 1,200,000,000 ordinary shares at par value of 0.10 baht per share • November 1, 2022, the Company has acquired additional shares of Nan Ram Hospital Co., Ltd. resulting in an increase in shareholding to 52.45% of paid-up capital and has transferred Vibharam Hospital Co., Ltd. from Associates to Subsidiary. • On December 10, 2022, the Company resolved to jointly invest in Synphaet Pattanakarn Hospital Project, a 100-bed hospital located on Phatthanakan Road, Suan Luang District, Bangkok, with an investment proportion of 10.00% share.

1.1.2. Details of Fund Raising in 2022

There is no debenture issuance or allocation of ordinary shares in 2022

1.1.3. Obligation Committed in Registration Statement for Securities Offering in 2022

None

1.1.4. General Information

Company Name	: Ramkhamheang Hospital Pcl.
Business Type	: Medical Service Business
Business Registration	: 0107536000528
Head Quarter	: 436 Ramkhamheag Rd., Huamark, Bangkapi, Bangkok 10240
Telephone	: 02-7439999, 02-3740200-16 02-7322000, 02-7320478-87
Fax	: 02-3740804
Home Page	: www.ram-hosp.co.th
E-mail	: ramhospital@hotmail.com
Registered Capital	: 126.0 million baht. Paid up capital of 120.0 million baht consist of 1,200 million ordinary shares at par value of 0.10 baht per share. (On November 4, 2021, the Company's shares has been changed from 240 million ordinary shares to 1,200 million ordinary shares and the par value has been changed from 0.50 baht per share to 0.10 baht per share)
Share Registrar	: Securities Depository (Thailand) Co., Ltd. 4th floor, Stock Exchange of Thailand Building 62 Ratchada Rd., Klongtoei, Klongtoei, Bangkok 10110 Telephone : +662-2292800, +662-6545599 Fax : +662-3591259
Auditor	: Mr. Peradate Pongsathiansak Certified Public Accountant Registration No. 4752 Dharmniti Auditing Co., Ltd. 267/1 Pracharat Sai 1, Bang Sue, Bang Sue, Bangkok 10800 Telephone : +662-5878080 Fax : +662-5860301

1.2. Nature of Business

1.2.1. Income Structure

Ramkhamhaeng Hospital Public Company Limited and its subsidiaries

Revenue	2022		2021		2020 (Restated)	
	Baht	%	Baht	%	Baht	%
Revenue from hospital business						
Revenue from general patients						
Revenue from out-patients (OPD)	3,582,220,649	32.17	3,446,710,603	26.08	2,783,961,479	30.85
Revenue from in-patients (IPD)	4,021,659,860	36.12	5,398,326,962	40.84	2,681,058,932	29.71
Total revenue from general patients	7,603,880,509	68.29	8,845,038,565	66.92	5,465,020,411	60.56
Revenue from government welfare programs						
Social security scheme	1,716,276,885	15.41	1,575,299,249	11.92	1,401,800,583	15.53
National Health Security Office scheme	240,689,057	2.16	649,054,283	4.91	195,771,188	2.17
Total revenue from government welfare programs	1,956,965,942	17.57	2,224,353,531	16.83	1,597,571,771	17.70
Revenues from sales of medical equipment and instrument	1,125,681,187	10.11	1,594,567,850	12.06	763,055,246	8.46
Other revenue						
Interest income	2,181,763	0.02	640,645	0.00	-	0.00
Dividends	346,032,581	3.11	301,114,378	2.28	229,042,021	2.54
Gain from investment reclassification	266,558	0.00	173,388,060	1.31	862,628,840	9.56
Others	100,413,615	0.90	78,868,854	0.60	107,427,436	1.19
Total Revenue	11,135,422,155	100.00	13,217,971,883	100.00	9,024,745,725	100.00

In 2022, 85.56% of the revenue of the Company and its subsidiaries come from hospital operations which are 68.29% from general patients and 17.57% from government welfare, followed by Revenues from sales of medical equipment and instrument accounted for 10.11% and other revenues accounted for 4.03%.

Ramkhamhaeng Hospital Public Company Limited

Revenue	2022		2021		2020 (Restated)	
	Baht	%	Baht	%	Baht	%
Revenue from hospital business						
Revenue from general patients						
Revenue from out-patients (OPD)	1,711,148,266	26.46	1,481,278,416	24.10	1,432,529,291	29.74
Revenue from in-patients (IPD)	2,265,570,262	35.03	1,993,432,880	32.43	1,679,714,866	34.87
Total revenue from general patients	3,976,718,528	61.48	3,474,711,296	56.54	3,112,244,157	64.60
Revenue from government welfare programs						
Social security scheme	-	0.00	-	0.00	-	0.00
National Health Security Office scheme	-	0.00	-	0.00	-	0.00
Total revenue from government welfare programs	-	0.00	-	0.00		0.00
Revenues from sales of medical equipment and instrument	1,565,489,775	24.20	2,100,316,344	34.17	1,030,705,746	21.39
Other revenue						
Interest income	467,507	0.01	231,433	0.00	-	0.00
Dividends	894,293,932	13.83	449,026,889	7.31	640,950,585	13.30
Gain from investment reclassification	31,221,672	0.48	121,769,281	1.98	33,638,419	0.70
Total Revenue	6,468,191,415	100.00	6,146,055,243	100.00	4,817,538,907	100.00

Product/Service

Private Hospital

Operated by

Dr. Chamnan Chanapai, DDS. and Executive committee

Vibharam Hospital Company Limited and its subsidiaries: 2022 Revenue structure

Revenue	Consolidated		Vibharam Hospital (including branches)		Dr. Punya General Hospital		Vibharam Pakkred Hospital		Vibharam Chaiprakarn Hospital		Vibharam Amatanakorn Hospital		Mahaesak Hospital	
	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%
Revenue from hospital business														
Revenue from general patients (Including COVID-19 revenue)														
Revenue from out-patients (OPD)	1,547,823,277	29.47	941,487,139	30.66	56,107,493	16.47	98,905,752	19.57	8,238,682	8.03	380,689,562	38.94	62,394,649	24.57
Revenue from in-patients (IPD)	1,585,698,858	30.19	1,015,433,894	33.06	32,730,090	9.61	153,721,971	30.41	93,468,409	91.05	240,805,519	24.63	49,538,976	19.51
Total revenue from general patients	3,133,522,135	59.67	1,956,921,033	63.72	88,837,582	26.09	252,627,722	49.98	101,707,091	99.07	621,495,081	63.56	111,933,625	44.08
Revenue from government welfare programs														
Social security scheme	1,716,276,885	32.68	964,130,533	31.39	56,388,514	16.56	247,679,462	49.00	-	0.00	352,179,883	36.02	95,898,492	37.76
National Health Security Office scheme	240,689,057	4.58	14,920,896	0.49	180,814,187	53.09	-	0.00	-	0.00	-	0.00	44,953,975	17.70
Total revenue from government welfare programs	1,956,965,942	37.26	979,051,429	31.88	237,202,701	69.65	247,679,462	49.00	-	0.00	352,179,883	36.02	140,852,467	55.47
Revenues from sales of medical equipment and instrument	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Other revenue														
Interest income	368,545	0.01	169,842	0.01	33,918	0.01	78,948	0.02	9,240	0.01	35,578	0.00	41,018	0.02
Dividends	107,671,550	2.05	107,671,550	3.51	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Gain from investment reclassification	53,004,501	1.01	27,353,161	0.89	14,491,505	4.26	5,075,927	1.00	942,457	0.92	4,023,864	0.41	1,117,587	0.44
Total Revenue	5,251,532,673	100.00	3,071,167,015	100.00	340,565,707	100.00	505,462,059	100.00	102,658,788	100.00	977,734,407	100.00	253,944,696	100.00

Vibharam Hospital Company Limited and its subsidiaries: 2021 Revenue structure

Revenue	Consolidated		Vibharam Hospital (including branches)		Dr. Punya General Hospital		Vibharam Pakkred Hospital		Vibharam Chaiprakarn Hospital		Vibharam Amatanakorn Hospital		Mahaesak Hospital	
	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%
Revenue from hospital business														
Revenue from general patients (Including COVID-19 revenue)														
Revenue from out-patients (OPD)	1,683,190,055	22.32	1,179,443,613	27.04	133,980,222	23.81	67,835,814	9.76	14,133,326	2.92	208,343,075	18.36	79,454,004	26.10
Revenue from in-patients (IPD)	3,311,139,566	43.90	2,416,770,942	55.42	46,078,107	8.19	110,659,576	15.92	465,933,439	96.25	164,639,989	14.51	107,057,512	35.17
Total revenue from general patients	4,994,329,621	66.22	3,596,214,556	82.46	180,058,329	32.00	178,495,390	25.68	480,066,766	99.17	372,983,064	32.86	186,511,517	61.27
Revenue from government welfare programs														
Social security scheme	1,575,299,249	20.78	459,295,894	10.53	54,678,028	9.72	211,706,476	30.45	-	0.00	758,703,796	66.85	90,915,054	29.87
National Health Security Office scheme	649,054,283	8.56	24,201,356	0.55	319,509,469	56.79	281,287,598	40.46	-	0.00	0	0.00	24,055,860	7.90
Total revenue from government welfare programs	2,224,353,531	29.34	483,497,250	11.99	374,187,497	66.51	492,994,074	70.92	-	0.00	758,703,796	66.85	114,970,915	37.77
Revenues from sales of medical equipment and instrument	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Other revenue														
Interest income	5,606,900	0.07	137,597	0.00	2,385,979	0.42	1,201,434	0.17	1,839,908	0.38	19,529	0.00	22,452	0.01
Dividends	81,788,335	1.08	81,788,335	1.88	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Gain from investment reclassification	236,238,276	1.59	199,514,319	4.57	5,972,262	1.06	22,480,937	3.23	2,157,503	0.45	3,199,501	0.28	2,913,755	0.96
Total Revenue	7,542,316,663	100.00	4,361,152,057	100.00	562,604,067	100.00	695,171,836	100.00	484,064,177	100.00	1,134,905,889	100.00	304,418,638	100.00

Vibharam Hospital Company Limited and its subsidiaries: 2020 Revenue structure

Revenue	Consolidated		Vibharam Hospital (including branches)		Dr. Punya General Hospital		Vibharam Pakkred Hospital		Vibharam Chaiprakarn Hospital		Vibharam Amatanakorn Hospital		Mahaesak Hospital	
	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%
Revenue from hospital business														
Revenue from general patients (Including COVID-19 revenue)														
Revenue from out-patients (OPD)	1,175,428,311	31.10	684,887,748	32.04	82,831,717	21.44	122,088,679	28.04	30,942,632	65.30	195,814,553	33.75	58,862,982	29.49
Revenue from in-patients (IPD)	883,643,141	23.38	597,272,331	27.94	32,240,452	8.34	72,686,998	16.69	5,786,390	34.70	159,718,254	27.05	15,938,716	7.99
Total revenue from general patients	2,059,071,452	54.48	1,282,160,079	59.98	115,072,169	29.78	194,775,677	44.73	36,729,022	97.37	355,532,807	61.00	74,801,698	37.48
Revenue from government welfare programs														
Social security scheme	1,401,800,583	37.09	760,798,690	35.59	65,263,413	16.89	232,490,890	53.40	-	0.00	222,000,018	38.09	121,247,572	60.76
National Health Security Office scheme	195,771,188	5.18	-	0.00	195,771,188	50.67	-	0.00	-	0.00	-	0.00	-	0.00
Total revenue from government welfare programs	1,597,571,771	42.27	760,798,690	35.59	261,034,601	67.56	232,490,890	53.40	-	0.00	222,000,018	38.09	121,247,572	60.76
Revenues from sales of medical equipment and instrument	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Other revenue														
Interest income	2,264,163	0.06	242,660	0.01	1,071,929	0.28	896,103	0.21	4,329	0.00	26,008	0.00	23,134	0.01
Dividends	60,606,863	1.60	60,606,863	2.84	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Gain from investment reclassification	60,121,018	1.59	33,895,034	1.58	9,200,028	2.38	7,250,297	1.66	991,276	2.63	5,301,502	0.91	3,482,881	1.75
Total Revenue	3,779,635,267	100.00	2,137,703,326	100.00	386,378,727	100.00	435,412,968	100.00	37,724,627	100.00	582,860,335	100.00	199,555,285	100.00

Product/Service
Operated by
Ramkhamhaeng Hospital Public Company Limited Private Hospital
Dr. Paboon Eksangsri, MD.
ownership 50 %

Chaipayum Ram Hospital Company Limited

Revenue	2022		2021		2020 (Restated)	
	Baht	%	Baht	%	Baht	%
Revenue from hospital business						
Revenue from general patients						
Revenue from out-patients (OPD)	55,282,256	57.22	56,390,452	53.84	43,852,135	53.84
Revenue from in-patients (IPD)	40,270,899	41.69	24,063,301	29.67	36,733,710	45.09
Total revenue from general patients	95,553,155	98.91	80,453,753	99.21	80,585,845	98.93
Revenue from government welfare programs						
Social security scheme	-	0.00	-	0.00	-	0.00
National Health Security Office scheme	-	0.00	-	0.00	-	0.00
Total revenue from government welfare programs	-	0.00	-	0.00	-	0.00
Revenues from sales of medical equipment and instrument	-	0.00	-	0.00	-	0.00
Other revenue						
Interest income	6,855	0.01	5,843	0.01	14,395	0.00
Dividends	-	0.00	-	0.00	-	13.30
Gain from investment reclassification	1,047,242	1.08	638,129	0.79	859,708	0.70
Total Revenue	96,607,252	100.00	81,097,725	100.00	81,459,948	100.00

Product/Service Private Hospital

Operated by Mr. Ittisak Ekkasak and Executive committee

Ramkhamhaeng Hospital Public Company Limited ownership 78.04 %

Muang Loei Ram Hospital Company Limited

Revenue	2022		2021		2020 (Restated)	
	Baht	%	Baht	%	Baht	%
Revenue from hospital business						
Revenue from general patients						
Revenue from out-patients (OPD)	214,810,130	55.77	225,851,680	74.70	132,151,742	60.45
Revenue from in-patients (IPD)	165,954,155	43.09	69,692,215	23.05	80,967,215	37.04
Total revenue from general patients	360,764,285	98.86	295,543,894	97.75	213,118,957	97.49
Revenue from government welfare programs						
Social security scheme	-	0.00	-	0.00	-	0.00
National Health Security Office scheme	-	0.00	-	0.00	-	0.00
Total revenue from government welfare programs	-	0.00	-	0.00	-	0.00
Revenues from sales of medical equipment and instrument	-	0.00	-	0.00	-	0.00
Other revenue						
Interest income	1,264,103	0.33	22,917	0.01	2,979,673	1.36
Dividends	-	0.00	-	0.00	-	0.00
Gain from investment reclassification	3,109,084	0.81	6,786,997	2.24	2,499,531	1.15
Total Revenue	385,137,472	100.00	302,353,808	100.00	218,598,161	100.00

Product/Service

Private Hospital

Operated by

Dr. Boonchai Jintanasawad MD.

Ramkhamhaeng Hospital Public Company Limited ownership 77.67 %

Watcharasirivej Company Limited (Chiang Rai Ram Hospital)

Revenue	2022	
	Baht	%
Revenue from hospital business		
Revenue from general patients		
Revenue from out-patients (OPD)	53,156,720	77.03
Revenue from in-patients (IPD)	14,480,111	20.98
Total revenue from general patients	67,636,831	98.02
Revenue from government welfare programs		
Social security scheme	-	0.00
National Health Security Office scheme	-	0.00
Total revenue from government welfare programs	-	0.00
Revenues from sales of medical equipment and instrument	-	0.00
Other revenue		
Interest income	113,200	0.16
Dividends	-	0.00
Gain from investment reclassification	1,255,079	1.82
Total Revenue	69,005,110	100.00

The Company purchased shares Watcharasirivej Company Limited on June 7, 2022 and is a subsidiary of the Company.

Product/Service Private Hospital

Operated by Dr. Vatchara Techatheerawat, MD.

Ramkhamhaeng Hospital Public Company Limited ownership 40.26 %

1.2.2. Nature of Business

The Company, its subsidiaries, associates and related companies have the source of revenue from 4 businesses as follows:

(1) Hospital Business

The Group operates large private hospitals that provides comprehensive medical services by specialists in all fields and experienced personnel as well as state-of-the-art medical equipment to general patients and patients under government welfare programs, such as patients under the Social Security Scheme (SSS) and patients under the National Health Security Office (NHSO), both outpatients and inpatients.

Currently, the Group has established Centres of Excellence and had special medical centers to provide comprehensive medical services to patients, including:

Centre of Excellence (Ramkhamhaeng Hospital)

1) 24-hour Heart Center: Providing treatment for heart conditions with a team of expert physicians and state-of-the-art medical equipment and instruments along with treatment for heart emergencies throughout 24 hours.

- Treatment for Coronary Artery Bypass Catheterization without surgery
- Treatment for Arrhythmias with Cardiac Catheterization to destroy abnormal Generator Points
- Implantation of a Heart Rate Monitor or Emergency Defibrillator
- Diagnosis of Cardiac Arrhythmias by attaching a Wearable ECG Recorder
- Artificial Heart Valve Replacement through Catheterization without surgery
- Cardiothoracic Surgery
- Department of Cardiopulmonary Rehabilitation to allow patients to return to a healthy life
- Emergency ambulance for Heart disease patient (Mobile CCU)

2) Laparoscopic surgery center for pituitary tumors (RAM Pituitary Center) provides accurate and safe laparoscopic surgery with no external wound and able to recover quickly

3) Neurology

- Neurology and Brain Medicine providing treatment for Dementia and Alzheimer's.
- Treatment for Movement Disorders, Pain and Muscle Spasms with Botulinum Toxin injection
- Rehabilitation of Paralysis, Stroke, Amyotrophic Lateral Sclerosis, and Pain with TMS and PMS Electromagnetic Waves
- Acute Paralysis Center and Acute Coronary Center

4) Neurology & Neurosurgery Center

- Cerebral Aneurysm Treatment Center
- Pituitary Tumor Surgery Center
- Cerebrovascular Disease Treatment Center
- Acute Paralysis Center
- Treatment for Cerebrovascular Disease with Thrombolytics or Catheterization and Dilation of Blood Vessels.

5) Orthopedic Center

- Spine and Neck Surgery Center
- Knee and Hip Replacement Surgery
- Laparoscopic Shoulder Joint Surgery
- Endoscopic surgery of hand and wrist.
- Treatment of herniated discs without surgery by Nucleoplasty
- Treatment of Herniated Disc Spinal Nerve Sprain with a Small Incision Laparoscopic Surgery and Radiofrequency Herniation

6) **Diabetic Foot Center:** Providing supervision by an endocrinologist and metabolism specialist and a multidisciplinary team of doctors; treatment for diabetic foot ulcers and embolism by catheterization to reduce the chance of foot amputation.

7) Ear, Nose and Throat Surgery Center

- Treatment for Chronic Sinusitis and Septal Septum with FESS Laparoscopic Surgery
- Treatment for Vertigo and Auditory Neurological Disease
- Tonsillectomy for airway obstruction that causes snoring and tongue tumor surgery
- Surgery to correct hoarseness from vocal cord paralysis

8) Skin and Laser Surgery Center:

- Treatment for Skin Diseases, Psoriasis, and Skin Diseases by UV (Phototherapy) Radiation
- Treatment for Dermatological and Aesthetic Conditions with Laser and Specialized Dermatological Tools

9) Digestive and Liver Center

- Inflammatory Bowel Disease, Cirrhosis and Gallstones
- Stomach Cancer, Liver Cancer, Colon Cancer
- Providing diagnosis and treatment with modern and safe medical instruments, such as GI Endoscopy, CT scan, MRI, Intervention Radiology

10) Kidney Transplant Center

In 2021, Ramkhamhaeng Hospital has been approved by the Ministry of Public Health to be a hospital that can perform kidney transplant surgery for end-stage renal failure patients. This will greatly enhance the medical treatment and quality of life of chronic renal failure patients who are admitted to Ramkhamhaeng Hospital.

Specialized Medical Centers (Ramkhamhaeng Hospital and Subsidiaries)

- | | |
|---------------------------------------|---|
| 1. Eye Clinic | 13. Psychiatric Department |
| 2. Ear, Nose and Throat Clinic | 14. Cancer Center |
| 3. Gastroenterology Clinic | 15. Psychiatric department |
| 4. Obstetrics and Gynecology Clinic | 16. Skin Care Clinic and Laser Surgery |
| 5. Pediatric Clinic | 17. Orthopedic Center |
| 6. Skin Care Clinic and Laser Surgery | 18. Occupational Health Screening
Department |
| 7. Dental Clinic | 19. Health check-up center |
| 8. Internal Medicine Clinic | 20. Inpatient Department |
| 9. Gastrointestinal and Liver Clinic | 21. Intensive Care Unit |
| 10. Diabetes Clinic | 22. Radiation center and laboratory |
| 11. General Surgery Clinic | 23. Emergency Room |
| 12. Kidney Department | 24. Pharmacy Department |

In 2022, the company was certified by the Medical Council of Thailand as a training center for medical assistant in Transcranial Magnetic Stimulation (TMS) in order to enhance the capability and create quality personnel to provide treatment to more patients.

In order to meet the lifestyle of the modern generation, the Company has implemented the digital technology as part of the medical treatment which allows the company to deliver new type of medical service and improves the speed and accuracy in diagnosis and cure. For the quality of medical treatment and a good experience in receiving treatment, Ramkhamhaeng Hospital has developed a patient information management system through an electronic system (Hospital Information System) for more than 10 years and has developed various applications as a tool for providing faster patient care. This allows the patients to be able to access to treatment information, medicine information, booking the doctor and various medical services of the hospital which make Ramkhamhaeng hospital truly becomes the smart hospital for all patients.

Since the outbreak of COVID-19, people have clearly seen the importance of health insurance. This can be seen from the increasing number in health insurance policies. The company has cooperation in various fields with the insurance company to improve the quality of health insurance services for patients who come to receive services in Ramkhamhaeng Hospital by jointly developing the RAM smart claim program, which is a system for connecting information about treatment and expenses with the insurance company. This improves the speed and accuracy in claiming the patient's medical expenses. In November 2022, Ramkhamhaeng Hospital

won the 2nd place in the Best Claim support category at the AIA Hospital Award 2022 which is a testament to ensure our continuous improvement and quality.

In addition, RAM Personal Assistant is established to create a good experience and convenience for the patients who in need for special care which are the Company's priorities. With RAM Personal assistant, patients are be able to choose their personal assistant from booking the doctor, booking the parking lots to facilitate and provide details in every step of the service process.

To meet the lifestyle of the new generation, the company has added online communication channels both on the hospital website and on social media Including the country's leading web boards such as Facebook, Line, Pantip.com to provide useful information about health, advising and communicating various medical services of the hospital and being a channel for contacting and providing information to patients and those interested in the hospital services. Additionally, patient and customer can access to medical products and health services online through Ram Market Place online store and other online trading channels such as Lazada, Shopee, etc.

Hospital Under Operation of the Company and its Subsidiaries

Hospitals in the Group operated under Subsidiaries, the Company will send a director to join the management as consultants and advisors. As of December 31, 2022, there are 14 hospitals under the operations of the Company and its subsidiaries including:

1. **Ramkhamhaeng Hospital:** A 486-registered beds large private hospital located on Ramkhamhaeng Road. The hospital opened for service to general patients since 1988, providing comprehensive medical services with specialist doctors and medical technology that are safe and of international standards. There are currently nine centers of excellence to serve the needs of the hospital and patients of the affiliates.
2. **Muang Loei-Ram Hospital:** A 100-registered bed private hospital located in Muang District, Loei Province, opened for general patients since 1996.
3. **Chaiyapum Ram Hospital:** A 60-registered bed private hospital located in Muang District, Chaiyapum Province, opened to general patients since 2006. In 2022, it was accredited by the American Accreditation Commission (AACI) to raise the standard of providing treatment services to people in Chaiyaphum and nearby areas.
4. **Chiang Rai Ram Hospital:** A 59-bed private hospital located in Mueang District, Chiang Rai. The hospital was formerly know as "Chiang Rai Inter Hospital" opened to general patients since 2007. The hospital become subsidiary of the Company in June 2022 and renamed to "Chiang Rai Ram Hospital" in 2023. Chiang Rai Ram Hospital has begun providing services for patients under social security scheme with a quota of 50,000 insured people and plans to increase the number of beds to accommodate more users in the future.

5. **Vibharam Hospital Group:** Large private hospitals that consist of 6 subsidiaries, 3 branch hospitals and 2 network clinics located in Bangkok, Samut Prakan and near the major industrial estates in Chonburi Province. It is considered to be a group of hospitals with strong network and specialized medical personnel to provide treatment services with modern and safe medical technology that meets international standards and HA standards. These include:

5.1. **Vibharam Hospital:** has a head office and 3 branches to provide services to general patients and social security patients, namely:

- **Vibharam Pattanakarn Hospital (Flagship)** is a 150-registered bed private hospital located on Phatthanakan Road, near Pattanakarn Intersection, Srinakarin Road intersection and near the Eastern Motorway heading to Suvarnabhumi Airport. It has been providing medical services since 1998 and received HA Level 3 Quality System Certification. On 2023, Mother and Child building at Vibharam Phatthanakan will also open in operation with the total of 59 registered beds to facilitate, service and increase capacity of the additional patients who increasingly come to the hospital.
- **Vibharam Hospital, Laem Chabang Branch**, formally known as Laem Chabang International Hospital and changed to Vibharam Hospital Laem Chabang Branch since 2014. The hospital has 100 beds, located in Laem Chabang Municipality near Laem Chabang Port, Laem Chabang Industrial Estate and Pinthong Industrial Estate providing treatment for general diseases, Chronic diseases and vaccination services
- **Vibharam Hospital, Samut Sakhon Branch** is a 100-registered bed private hospital, opened since 2016, located in Samut Sakhon Municipality, Mueang District, Samut Sakhon Province. In addition to having a comprehensive treatment department, the hospital also operates a dialysis department that supports patients entitled to social security, rights under the Comptroller General's Department and self pay.
- **Vibharam Hospital, Sirinat Buengkum Branch**, is a 52-registered bed private hospital, opened since 2019, located at Soi Nawamin 93, Bangkok.
- **Vibharam On Nut Medical Clinic**, is a clinic to support patients with social security rights of Vibharam Hospital located on On Nut Road, Prawet District, Bangkok

5.2 Phaetpanya Hospital is a 160-registered bed private hospital, opened since 1977, located at Soi Ramkhamhaeng 4, Suan Luang District, Bangkok. There are 3 more network clinics currently serving general patients, social security patients and patients under NHSO scheme.

5.3 Vibharam Pakkred Hospital is a 100-registered bed private hospital opened since 2010, located on Chaeng Watthana Road near the Chao Phraya River Bridge (Rama 4) and Pakkred Intersection Tunnel, currently providing services to general patients and social security patients. The hospital has received HA Level 3 Quality System Certification.

5.4 Vibharam Samutprakarn, was formally known as Vibharam Amata Nakorn Hospital is a 100-registered bed private hospital opened since 2014, located on the road leading to Amata Nakorn Industrial Estate on the main road of Amata Nakorn Industrial Estate, Chonburi Province. In 2023, the hospital will open a radiotherapy center to support general patients and patients under the National Health Security Office. According to the government's promotional policy, Cancer Anywhere, which can be treated at all registered hospitals across the country, it creates convenience and reduces the waiting time for radiotherapy services that previously had to be treated at a government hospital.

5.5 Vibharam Amata Nakorn Hospital is a 137-registered bed private hospital opened since 2014, located on the road leading to Amata Nakorn Industrial Estate on the main road of Amata Nakorn Industrial Estate, Chonburi Province. It is currently providing services to general patients and social security patients and is considered the first hospital established in the industrial estate with the aim to facilitate health services for the factory employees of Amata Nakorn Industrial Estate, and other residences surrounding the Estate and in the nearby area. The hospital received HA Level 3 Quality System Certification. In addition to having a comprehensive treatment department, there is also an occupational medicine center and emergency accident center. Providing treatment with modern medical equipment. Vibharam Amata Nakorn Hospital plans to expand a new hospital by studying the feasibility of the Vibharam Amata Nakorn Hospital 2 project in the areas of Chonburi and Vibharam Amata City Hospital Project, Rayong Province.

5.6 Vibharam Amatanakorn Specialized Cancer Hospital has been established since 2019 with the collaboration between Bangkok Cancer Specialized Hospital (50%) and Vibharam Amatanakorn Hospital (50%) to provide medical treatment services in Radiotherapy and Oncology for patients residing in Amatanakorn real estate and nearby area, social security patients and general patients. With 70 Radiotherapy sessions per day. The hospital also provides Chemotherapy and Monaco High Precise Radiotherapy Treatment Planning with 4 OPD beds, and 10 IPD beds. The hospital is in the process of purchasing another radiation machine to support the increasing number of patients, both general patients. Patients, Social Security Scheme within the group and patients under the National Health Security Office under the Cancer Anywhere project, with a commitment to be a comprehensive cancer treatment center in the eastern part of Thailand.

5.7 Mahesak Hospital is a 132-registered bed private hospital, opened in 1976 and joined as a subsidiary of Vibharam Hospital since 2017, located on Mahesak Road, Bang Rak District, Bangkok. In January 2023, Vibharam Hospital Company Ltd. is in the process of selling its 51.72% stake in Mahesak Hospital, with the sale of shares expected to be completed within the first half of 2023.

Summary of operating business of the Company and its subsidiaries

Unit: million baht

Company	Business	Registered Capital	% Shareholding	No. of Beds	Type of patients		
					General	SSO	NHSO
Ramkhamhaeng Hospital Public Company Limited	Ramkhamhaeng Hospital	126.00	-	486	/	-	-
Muang Loei-Ram Hospital Co., Ltd.	Muang Loei-Ram Hospital	207.37	77.67%	100	/	-	-
Chaipayum Ram Co., Ltd.	Chaipayum Ram Hospital	558.00	78.04%	60	/	-	-
Vientiane Ram International Hospital Co., Ltd.	Vientiane Ram Hospital (Not yet in operation)	286.00	70.00%	150	-	-	-
R-Plus Asset Co., Ltd.	Hospital (Not yet in operation)	256.25	50.00%	n.a.	-	-	-
Watcharasirivej Company Limited	Chiang Rai Ram Hospital	600.0	40.26%	59	/	/	-
Ram Nakara Co., Ltd.	Ramkhamhaeng 2 Hospital (will open for business in 2023)	3,500.0	52.17%	560	-	-	-
Nan-Ram Hospital Co., Ltd.	Nan-Ram Hospital (not yet in operation)	600.0	52.45%	141	-	-	-
Hospitals under the Vibharam Group							
Vibharam Hospital Co., Ltd.	Vibharam Hospital, Head Office, Phatthanakan	2,000.00	50%	150	/	/	-
Vibharam Hospital Co., Ltd. (Branch)	Vibharam Hospital, Laem Chabang Branch	n.a.	-	100	/	/	-
Vibharam Hospital Co., Ltd. (Branch)	Vibharam Hospital, Samut Sakhon Branch	n.a.	-	100	/	/	-
Vibharam Hospital Co., Ltd. (Branch)	Vibharam Hospital, Sirinat Buengkum Branch	n.a.	-	52	/	/	/
Vibharam-Pakkred Hospital Co., Ltd.	Vibharam Hospital, Pakkred	550.00	88.46% ¹	100	/	/	/
Vibharam (Amatanakorn) Hospital Co., Ltd.	Vibharam Hospital, Amatanakorn	800.00	75.11% ¹	137	/	/	-
Vibharam Chaiprakarn Co., Ltd.	Vibharam Hospital, Chaiprakarn	700.00	99.27% ¹	100	/	-	-
Mahaesak Hospital Co., Ltd./3	Mahaesak Hospital	40.00	51.72% ¹	132	/	/	/
Songsamphan Co., Ltd.	Phaetpanya Hospital	800.00	50.00% ¹	160	/	/	/
Vibharam Amatanakorn Specialized Cancer Hospital Co., Ltd.	Vibharam Amatanakorn Specialized Cancer Hospital	430.00	37.56% ²	10	/	/	-

Remark: ^{/1} Shareholding proportion held by Vibharam Hospital Company Limited

^{/2} Vibharam (Amatanakorn) Hospital Co., Ltd. holds 50%. Effective shares held by Vibharam Hospital is 37.56% through Vibharam (Amatanakorn) Hospital Co., Ltd.

^{/3} Vibharam Hospital is in the process of selling shares in Mahesak Hospital. It is expected to be completed within the first half of 2023.

Hospital under Operation of Associates and Related Companies

The hospitals operate under the associates and related companies can consider refer patients to networking hospitals in case there is emergency, require more complexity treatment, or for rehabilitation phases. This is to serve patients' requirement and comfort under the hospital networks. In addition, the Company receives dividends income from investments in associates and related companies.

As of December 31, 2022, hospitals under the operation of associates and related companies are:

Company	Business	Shareholding	No. of Beds
Under Ramkhamhaeng Hospital			
Chiangmai Ram Hospital Co., Ltd.	Chiangmai Ram Hospital	42.89%	200
Phayao Ram Hospital Co., Ltd.	Phayao Ram Hospital	40.00%	100
Piyasiri Co., Ltd.	Sukhumvit Hospital	34.24%	80
Khonkaen Ram Hospital Co., Ltd.	Khonkaen Ram Hospital	16.40%	300
Under Synphaet Hospital			
Synphaet Co., Ltd.	Synphaet Hospital	28.40%	380
Synphaet Seriruk Hospital Co., Ltd.	Synphaet Seriruk Hospital	16.39% ^{/1}	141
Synphaet Theparuk Co., Ltd.	Synphaet Theparuk Hospital	-	120
Synphaet Lumlukka Co., Ltd.	Synphaet Lumlukka Hospital	-	100
Synphaet Srinakarin Co., Ltd.	Synphaet Srinakarin Hospital	-	100
Synphaet Nakhon Pathom Co., Ltd.	Synphaet Nakhon Pathom	30.00% ^{/1}	240
Synphaet Kanchanaburi Co., Ltd.	Synphaet Kanchanaburi Hospital	2.04% ^{/1}	100
Synphaet Phatthanakan Hospital Co., Ltd.	Synphaet Phatthanakan Hospital	10.00%	n.a.
Alliance Hospitals			
Vibhavadi Medical Center Pcl.	Vibhavadi Hospital	11.25% ^{/2}	260
Thonburi Healthcare Group Pcl	Thonburi Hospital Group	21.67%	1,068
Thonburi Rangsit Hospital Co., Ltd.	Thonburi Rangsit Hospital	40.00%	n.a.
Buranavetch Co., Ltd.	Petcharat Hospital	17.90%	100
Udon Pattana (1994) Co., Ltd.	Aek Udon Hospital	9.33%	350
Chaopraya Hospital Pcl	Chaopraya Hospital	6.81% ^{/1}	200

Remark:

^{/1} Share held by Vibharam Hospital Co., Ltd.

^{/2} The Company holds 7.09% Vibharam Hospital Co., Ltd. holds 4.27%

(2) Sales of Medical equipment, medicines, and medical supplies and medical device calibration services (M.I.CAL.SYSTEM)

Ramkhamhaeng Hospital Public Company Limited has procured medical equipment and medical supplies to sell to its subsidiaries, associates and related companies, giving the company a high bargaining power of procurement because of large volume orders at a time. Therefore, the Company can order products at a cheaper price, enabling its subsidiaries, associates and related companies to have lower costs for medical equipment, medicines and medical supplies. Sales of medical equipment, medicines, and medical supplies and medical device calibration services (M.I.CAL.SYSTEM) under the operations of the Company are detailed as follows:

- **Medical device calibration service (MICAL.SYSTEM)** was established for the purpose of calibrating medical devices to ensure that devices used for examinations, measurements and testing, which affect the quality of patient care, are precise and accurate, efficient and suitable for their specific uses. In 2022, the Company gained a revenue of 4.32 million baht.
- **Sales of certain types of medical devices and medical supplies** such as surgical bed, lamp, boiler, patient bed, electrical system, blood transducer, stationary incubator, plate screw, laser machine and others. In 2022, the revenue was 1,472.99 million baht.
- **Laboratory diagnostics service** to provide services to subsidiaries, associates and related companies that do not have the tools available to conduct the diagnosis by themselves. In 2022, the revenue was 88.16 million baht.

As of December 31, 2022, revenue from sales of medical devices, clinical labs services and medical device calibration services (M.I.CAL.SYSTEM) is at 1,565.49 million baht or equivalent to 24.20 percent of total revenue (Separated financial statements), where 1,472.78 million baht or 94.08 percent are sold to subsidiaries, associates and related companies and 5.92 percent of the revenue is selling to third parties.

Since the M.I.CAL.SYSTEM Business has strong growth and in order to have a clear operating business structure, on March 13th, 2023, the Company has established M. I. Calibration System Co., Ltd. as a subsidiary which is 99.99% held by the company. M. I. Calibration System Co., Ltd. operate a sell of medical devices laboratory medical supplies and calibration of medical devices for the Company, its affiliates and external customers.

(3) Medicine and Medical Supplies

The Company has jointly invested in an associate that operates the business of selling medical devices and medical supplies with experiences in manufacturing, importing, distributing medicines, medical supplies, dialysis fluids, as well as providing repair services for medical devices, namely:

Company	Business	Registered Capital (baht)	Shareholding
Thippayabadin Co., Ltd.	Producing dialysis fluids, selling medical supplies	492,108,000	40.57%
Radio Logical Equipment Co., Ltd.	Sale and repair of medical equipment	10,000,000	30.00%
Renal Serve Co., Ltd.	Selling medical devices and medical supplies	30,000,000	19.00%
The Medic Pharma Co., Ltd.	Selling pharmaceutical medicines	42,860,000	10.03%

These four companies will sell and provide services to affiliates at a discounted price lower than those sold to general hospitals.

(4) Investments in Associates and Related Companies

In addition to the hospital business and the sale of medical instruments, medicines, and medical supplies, the Company sees the opportunity to invest in associates and other companies which operate in a hospital business, hospital-related business and other businesses that the Company regularly receives dividends every year from the turnover of the invested company. As of December 31, 2022, the Company had a dividend income of 346.03 million baht.

1.2.3. Industry Overview, Marketing and Competition

(1) Industry Overview

In 2022, the situation of the COVID-19 epidemic in Thailand began to subside and the comprehensive vaccination against COVID-19 for Thai people and residents in Thailand which make people feel confident that the infection rate is within controlled. It creates the confidence for the patients to take the medical treatment resulting in an increase in the number of patients comparing to last year. In addition, the COVID-19 disease makes Thai people pay attention to their health, both general symptom, more complex ailments and preventive health care. As a result, Thai people realize the importance of health insurance even more which can be seen from the continuous increase in the number of health insurance policies. This has a positive effect on being admitted to private hospitals even more.

As Thai society begins to enter an aging society and there is a tendency for Thai people to live longer. As a result, the number of treatments for chronic and complex diseases has increased. The manufacturing and services business in the Eastern Economic Corridor (EEC) will create urbanization and increase employment, which will result in more labor into the system. Therefore, it is good for the expansion of social security hospitals which will have more insured bases.

For long-term competitive trend of private hospital business, It will be a competition among hospitals that have a network and partner hospitals which will benefit from referring patients and transferring medical knowledge among each other as well as efficient cost management. In addition, digital disruption has begun to play an increasing role in healthcare. Therefore, hospitals that have invested in the development of operating

systems within the hospital and a coordination system that serve patients before receiving treatment, during treatment and follow-up of treatment results, as well as Telemedicine, where patients can receive long-distance treatment outside the hospital will not only create advantages in accessing services to patients and increasing revenue generating channels for the hospital even more, but also helps the hospital to be ready to adapt to various situations in a timely and efficient manner.

(2) Competition and Marketing Strategies

The Company gives precedence on the development of services in terms of quality, price, safety, service channels to all types of patients through the marketing strategy and strengths of the Group, which is the leading hospital network in Thailand as follows:

1) Comprehensive services and establishment of Center of Excellence: The hospitals under Ramkhamhaeng Hospital Public Company Limited provides medical treatments from secondary, tertiary to super tertiary levels with modern medical technology and safety through specialized doctors and competent and experienced staff. The hospital offers a full range of medical services, facilities, and a comprehensive medical center. Moreover, Ramkhamhaeng Hospital has established centers of excellence, including a 24-hour heart center, a neurology and neurosurgery center, adding a specialized treatment center for a cerebral aneurysm treatment center. In 2022, the hospital opened laparoscopic surgery center for pituitary tumors (RAM Pituitary Center reflecting the enhancement of the ability to treat patients with more complex diseases. In addition, to support the Cancer Anywhere policy of the government, Vibharam Amatanakorn Specialized Cancer Hospital which is a subsidiary of the Company also provides radiotherapy services to patients under the rights of the Universal Health Insurance Scheme referral patients under social security and general patients for Thai people to access treatment more conveniently. This reduce the waiting time for the treatment from government hospitals, which the company plans to open additional radiotherapy centers in affiliated hospitals in 2023 to accommodate the increasing number of patients receiving treatment.

2) Quality and international service standards at standard prices: Ramkhamhaeng Hospital has been awarded the AACI International Standard Certificate, and Vibharam Hospital has been awarded the HA Standard Stage 3 Certificate by the Ministry of Health and the ISO9001 Standard. These accreditations reflect that the hospitals in the group have the service systems and operations at an international standard and are safe for their patients. Furthermore, the price is at the standard level. The hospital has a policy to set the price in a fair price and meet the market standards, taking into account the people living in the area who are mid income level.

3) Nation-wide network of hospitals: The Group currently has 14 hospitals under the management of the Company and its subsidiaries, covering Bangkok (including Ramkhamhaeng Hospital and hospitals in the Vibharam Group), Samut Sakhon, Samut Prakarn, Chonburi (the hospital in the Vibharam Group), Chaiyapum, Loei, and Chiang Rai; therefore, it results in transfer of knowledge and experience in medical

treatment. The location of each hospital is also located in the urban community of each province and industrial estate, so it covers the target clients of the hospital and reduces the income concentration risk. Besides, the Company has invested and cooperated with partner hospitals; as a result, the hospitals under the Group and partner hospitals have a full range of services in all regions in Thailand, as well as reducing the cost of medical treatment through the purchase of medicines, medical supplies, and medical instruments for affiliates, which gives the Group more power to negotiate with sellers at lower prices.

4) Diverse patient groups: The hospital group provides treatment to general patients, which includes cash patients, patients with a contract between the corporates and the hospital, and patients with health insurance under a private health insurance policy which are the company's main customer with the revenue equivalent to 79.53% of total medical treatment revenue in 2022.

Furthermore, there are patients eligible to the Government Welfare Program, including patients under the Social Security Scheme and patients under the National Health Security Office Scheme, representing 20.47% of the total medical treatment revenue. In 2022, the registered person under the Social Security Scheme has increased by 18.68% to 512,733 person. Due to the COVID-19 epidemic situation began to subside making general patients under the Social Security Scheme and patients under the program of the National Health Security Office increase from the previous year as well. The hospital has good measures to prevent the COVID-19 pandemic within the hospital, a clear segregation of patients admitted to treatment, along with vaccination for the public. Accordingly, the patients have more confidence in safety and hospitalization.

5) Continuous and appropriate marketing strategies: The Group continues their marketing activities to create awareness of the hospitals' services and potentials to the target customer groups, including the dissemination of knowledge about health and medical care through various channels to maintain and increase the hospital's service users, including

1. Printed Materials: Daily News
2. Radio: FM 95 MHz. FM 103.5 MHz. and FM 106.5 MHz
3. Television Media: Channels 3, 5 and channel 32
4. Magazine: Oon Jai Klai Mor Magazine
5. Outdoor Billboards: Hospital area, industrial estates, and communities nearby the hospital
6. Internet Media: the hospital's website, Facebook, Instagram, Line, YouTube, Tiktok, and Twitter.
7. CSR Social Activities: The hospital, in cooperation with the Thai Red Cross, opened for blood donation, emergency medical services, COVID-19 vaccination for the general public and insurers, COVID-19 screening service in communities and markets, contributions to funds, donation of medical supplies for patients.
8. Health education: training for pregnant mothers Gestational age from 1-6 months and 7-9 months
9. Providing medical services for the football match between Liverpool FC and Manchester United in The Match Bangkok Century Cup 2022 at Rajamangala Stadium

6) The Company's readiness towards Digital Disruption in medical treatment:

Ramkhamhaeng Hospital Has developed a patient information management system through an electronic system (Hospital Information System) for more than 10 years and has developed various applications as a tool to provide care to patients quick, precise and safe Including making patients and service recipients Participate in access to treatment information. This allows the patients to be able to access treatment information, medicine information, booking the doctor and various medical services of the hospital which makes Ramkhamhaeng hospital truly becomes the smart hospital for all patients.

7) Improving the quality of patient service through cooperation with leading insurance companies in Thailand: Since the outbreak of COVID-19, people have clearly seen the importance of health insurance. This can be seen from the increasing number in health insurance policies for more than 14 times since 2017. The Company has cooperation in various fields with the insurance company to improve the quality of health insurance services for patients who come to receive services in Ramkhamhaeng Hospital by jointly developing the RAM smart claim program, which is a system for connecting information about treatment and expenses with the insurance company. This improves the speed and accuracy in claiming the patient's medical expenses. In November 2022, Ramkhamhaeng Hospital won the 2nd place in the Best Claim support category at the AIA Hospital Award 2022 which is a testament to ensure our continuous improvement and quality.

(3) Supply of Raw Materials or Products for Sale

1) Medical personnel: Doctors are a very important factor for the hospital business. Ramkhamhaeng Hospital and affiliates have adequate specialized doctors to serve each department. In the meanwhile, nurses and other medical staff are experienced in providing services. The recruitment and selection of medical personnel are implemented by the Medical Director and through the referral system to obtain experienced and quality personnel. In addition, Ramkhamhaeng Hospital and affiliates have a long-standing reputation, so there are personnel having applied for jobs constantly.

2) Medicines and medical supplies: The procurement of medicines and medical supplies is operated through the market as they are generally available and there are many sellers. However, some types of treatment require the purchase of medicines and medical supplies from abroad. Nowadays, the major sellers, without monopoly, of the hospital group are

1. DKSH (Thailand) Limited received approximately 16.05 % of the total number of orders.
2. Zuellig Pharma Company Limited received approximately 12.50% of the total number of orders.
3. Some medicines can also be purchased from related companies including
 - Medicpharma Company Limited received approximately 0.22% of the total number of orders.
 - Renal Serve Company Limited received approximately 0.57% of the total number of orders.

3) Medical equipment and instruments: The hospital will use modern medical instruments that have been ordered from abroad, such as China, Korea, Germany, USA, etc. If there is a problem with these equipment and instruments, the companies will send staff to maintain and repair or the companies as their dealers in Thailand take actions. Since the aforementioned business unit, in addition to taking care of the procurement of medical equipment and devices of the Company and its subsidiaries, the company also makes purchases for all partner hospitals of the company, allowing the company to plan purchases in advance resulted in the Company Advantages in terms of price, which is a cost management in medical treatment and the quality of after-sales service provided by distributors of medical equipment and equipment as well.

(4) Rate of Service Fees of the Hospital Group under the Subsidiaries

As of 31 December 2022, the hospitals under the Company and Subsidiaries had a registered beds of 1,709 beds available for general patients and patients under government welfare programs. There were a total of 2,875,106 out-patients. The number of bed-days in which in-patients actually received services was 619,335 beds, or at the occupancy rate 99.29% of registered beds (or 109.82% of the operating beds due to additional temporary emergency beds opened, included beds in the hospitals). As of 31 December 2022, the Vibharam Hospital Group had an average of 512,733 registered persons under the Social Security Scheme.

Details of the full capacity and number of patients using the Company's services and hospitals in the Vibharam Hospital Group, which are the main proportion of the Group, are as follows:

Ramkhamhaeng Hospital Public Company Limited

	2022	2021	2020
Maximum Capacity			
In-patient registered beds (beds/day)	486	486	486
In-patient operating beds (beds/day)	322	322	322
Out-patient capacity (times/day)	2,500	2,500	2,500
Actual Utilization			
In-patient beds (beds/day)	248	218	169
Out-patient (times/day)	1,551	1,366	1,351
In-patient beds (beds/year)	90,578	79,699	61,891
Out-patient (times/year)	566,276	498,713	494,466
Occupancy rate			
In-patient (%) to total registered beds	51.03	44.85	34.79
In-patient (%) to total operating beds	77.02	67.70	52.48
Out-patient (%)	62.04	54.64	54.04
Increase (Decrease) against previous year			
In-patient (%)	13.78	28.99	(19.02)
Out-patient (%)	13.54	1.11	(11.47)

Vibharam Hospital Company Limited and its subsidiaries

	2022	2021	2020
Maximum Capacity			
In-patient operating beds (beds/day)	1,004	1,004	1,004
Out-patient capacity (times/day)	11,624	11,624	11,624
Actual Utilization			
In-patient beds (beds/day)	1,413	1,707	359
Out-patient (times/day)	5,998	5,420	4,719
In-patient beds (beds/year)	515,745	623,055	131,035
Out-patient (times/year)	2,189,270	1,978,300	1,727,180
Occupancy rate			
In-patient (%) to total registered beds	140.74	170.02	35.76
Out-patient (%)	51.60	46.63	40.71
Increase (Decrease) against previous year			
In-patient (%)	(17.22)	375.49	(4.77)
Out-patient (%)	10.66	14.54	(4.52)

Medical Treatment Pricing

Pricing for medical treatments depends mainly on customer groups which can be divided into 2 main groups:

1) **Self-pay customer** consists of customers who pay by themselves, contract customer and customers who use the health insurance. The pricing will be based on the doctor fee, cost of medical treatment, medical equipment and medical supply. However, the Company will take into account the level of sophistication of the treatment and the price that is suitable for the group of users in each area as well. In addition, some types of treatment will have a fixed price (Package), such as childbirth, annual health examination which has a relatively constant cost. This makes it is possible to set the right price and help the client make a decision to use the service quickly.

2) **Customer under the Social Security Scheme and the National Health Security Office** the medical treatment will be paid by Social Security Office and National Health Security which has a clear set of medical service fees, including:

- (1) Capitation which is medical service based on the number of registered persons of each hospital
- (2) Medical service fees other than the Capitation payment are medical service fees according to the risk burden score. (for 26 outpatients with chronic diseases), a medical service fees for inpatients with high-cost diseases and adjusted by day bed AdjRW greater than or equal to 2.

The medical service fee in this section will be paid according to the actual medical treatment incurred and according to the budget and conditions specified by the Social Security Office and the Universal Health Coverage Office.

1.2.4. Operating Assets

As of 31 December 2022, the Company and its subsidiaries have main assets used in business operations as follows:

Asset	Description	Value	Depreciation	Net Value
1. Ramkhamhaeng Hospital Public Company Limited				
Land used in Business Operation	Land 36 rai, 3 ngan, 83 square wa, located at No. 436 Ramkhamhaeng Road, Huamark Subdistrict, Bang Kapi District, Bangkok and nearby	841,909,068	-	841,909,068
Land for Rent	Land 14 rai, 2 ngan, 20.7 square wa, located on Sukhaphiban 3 Road			
Property and Premises	8 buildings: 3 patient buildings (with usable areas of 9,700, 18,900, and 22,000 square meters, respectively), 4 nursing dormitories (with an area of 4,700, 1,945, 2,400, and 5,000 square meters, respectively), 1 office building (usable area of 2,400 square meters)	1,479,315,391	1,064,976,836	414,338,555
Work under Construction		56,057,921	-	56,057,921
Medical Instruments	Each medical instrument had a book value of not more than 10% of its total assets.	1,795,200,370	1,553,414,176	241,786,194
Office Supplies		282,347,951	258,245,101	24,102,850
Furnishings and Fixtures		132,355,138	122,379,663	9,975,475
General Appliances		100,503,287	91,316,010	9,187,277
Vehicles		114,099,498	104,878,732	9,220,766
Total Assets Used in Business Operation		4,801,788,624	3,195,210,518	1,606,578,106

Asset	Value	Depreciation	Net Value
2. Vibharam Hospital Company Limited			
Land used in Business Operation	2,669,806,836	-	2,669,806,836
Land for Rent	10,303,868	319,166	9,984,702
Property and Premises	3,653,801,481	1,465,428,306	2,188,373,175
Work under Construction	561,590,540	-	561,590,540
Medical Instruments	1,929,119,581	1,186,680,951	742,438,630
Office Supplies	491,792,576	388,309,991	103,482,585
Furnishings and Fixtures	1,062,407,907	807,830,634	254,577,273
General Appliances	55,353,492	50,361,218	4,992,274
Vehicles	138,035,280	109,881,243	28,154,037
Total Assets Used in Business Operation	10,572,211,561	4,008,811,510	6,563,400,051

Asset	Value	Depreciation	Net Value
3. Chaipayum Ram Hospital Company Limited			
Land Used in Business Operation	14,400,000	-	14,400,000
Property and Premises	265,619,494	143,107,916	122,511,578
Medical Instruments	81,239,102	75,021,423	6,217,679
Office Supplies	7,643,306	6,747,239	896,067
Furnishings and Fixtures	7,935,988	7,318,424	617,564
General Appliances	10,839,544	9,392,443	1,447,102
Vehicles	3,843,461	3,843,457	4
Total Assets Used in Business Operation	391,520,895	245,430,901	146,089,993

Asset	Value	Depreciation	Net Value
4. Muang Loei Ram Hospital Company Limited			
Land Used in Business Operation	16,411,268.00	-	16,411,268.00
Property and Premises	184,096,220.01	154,871,185.80	29,225,034.21
Work under Construction	59,822,953.65	-	59,822,953.65
Medical Instruments	102,681,783.96	66,970,232.93	35,711,551.03
Office Supplies	10,792,886.84	8,652,532.33	2,140,354.51
Furnishings and Fixtures	91,632,921.96	26,833,564.40	64,799,357.56
General Appliances	12,975,593.03	10,864,309.02	2,111,284.01
Vehicles	5,681,300.00	2,716,615.49	2,964,684.51
Total Assets Used in Business Operation	484,094,927.45	270,908,439.97	213,186,487.48

Asset	Value	Depreciation	Net Value
5. Watcharasirivej Company Limited			
Land Used in Business Operation	389,682,601	-	389,682,601
Property and Premises	31,707,846	11,029,084	20,678,762
Work under Construction	17,615,643	-	17,615,643
Medical Instruments	36,647,368	14,693,819	21,953,549
Office Supplies	7,050,515	1,396,241	5,654,274
Furnishings and Fixtures	5,413,457	5,025,623	387,834
General Appliances	8,464,098	5,510,177	2,953,921
Vehicles	3,754,800	818,498	2,936,302
Total Assets Used in Business Operation	500,336,328	38,473,442	461,862,886

In addition, the Company and its subsidiaries have entered into long-term land lease agreements with details as follows:

1. Ramkhamhaeng Hospital Public Company Limited

On July 22, 2021, the Company entered into a long-term lease agreement to acquire the lease rights with the Rajamangala University of Technology Krungthep. The lease agreement is divided into two phases, the first phase is the Right of Land Use and the second phase is the long-term lease agreement. The details are as follows:

- 1.1. Right-of- Land Use: The Company pays the land leasehold fee in the amount of 52 million baht on the date of the agreement. The Company has the right to construct the building on the said leased area and has agreed to transfer the ownership of the building and the fittings to the Rajamangala University of Technology Krungthep at the end of the agreement. The Right-of- Land Use is for a period of 3 years commencing from August 1, 2021 to July 31, 2024 without rental fee.
- 1.2. Long-term Lease Agreement: Upon the completion of construction and land development, the Company will enter into a long-term lease agreement with a lease term of not more than 30 years. The annual rent is 3.2 million baht, and the rental rate is increased by 10% every 5 years.

2. Subsidiary - Vientiane Ram International Hospital Company Limited

On June 1, 2020, the Company entered into a land lease agreement for 13,749 square meters in Vientiane, Laos. The lease term is for a period of 30 years from June 1, 2020 to May 31, 2050 and is renewable. The Company's management team considers that the amortization of right-of-use land is for a period of 60 years, and the Company has to pay an annual lease fee in the amount of USD1,000.

As of December 31, 2022, the Company and its subsidiaries have obligations on assets as follows:

Asset	Financial Institution	Loan Limit	Outstanding Balance
1. Ramkhamhaeng Hospital Public Company Limited			(Million Baht)
The 1 st and 2 nd Property and Premises Title Deeds, 4 rai, 1 ngan, 80 square wa Share Certificates of Associates and Related Companies	Krungthai Bank Public Company Limited	1,470	860
Parts of the 3 rd Property and Premises Title Deeds, 4 rai, 1 ngan, 30 square wa	Bank of Ayudhya Public Company Limited	1,470	1,285
The 5 th Property and Premises Title Deeds, 5 rai, 3 ngan, 1 square wa Share Certificates of the Company in the Stock Exchange	TMB Thanachart Bank Public Company Limited	1,876	1,496
Share Certificates of Associates	Industrial and Commercial Bank of China (Thai) Public Company Limited	500	500
Share Certificates of Associates	CIMB Thai Bank Public Company Limited	500	500
Title Deeds, 5 rai, 3 ngan, 1 square wa Share Certificates of the Company in the Stock Exchange and Share Certificates of Associates	Bangkok Bank Public Company Limited	1,555	1,132
Share Certificates of the Company in the Stock Exchange	Kasikornbank Public Company Limited	710	290
Share Certificates of Associates	Bank of China (Thai) Public Company Limited	470	59
Share Certificates of the Company in the Stock Exchange	United Overseas Bank (Thai) Public Company Limited	250	250
Share Certificates of Associates	Kiatnakin Phatra Bank Public Company Limited	1,200	670

Asset	Financial Institution	Loan Limit	Outstanding Balance
2. Vibharam Hospital Company Limited			(Million Baht)
Vibharam Hospital Company Limited, Headquarter Property and Premises (Main Building and MRI) Title Deeds, 3 rai, 2 ngan, 84 square wa Vibharam Hospital Company Limited, Laemchabang Branch Property and Premises, Title Deeds, 5 rai, 46 square wa Share Certificates of Associates	TMB Thanachart Bank Public Company Limited	3,181	1,362
Property and Premises (Vibharam Samutsakorn) Title Deeds, 9 rai, 1 ngan, 98 square wa Property and Premises (Vibharam Nawamin) Title Deeds, 1 rai, 1 ngan, 22 square wa Share Certificates of Associates	Bangkok Bank Public Company Limited	790	0
Share Certificates of Subsidiaries (Vibharam Pakkred Hospital Company Limited, Vibharam Amata Company Limited and Song Serm Pan Company Limited) Share Certificates of Associates	CIMB Thai Bank Public Company Limited	300	280

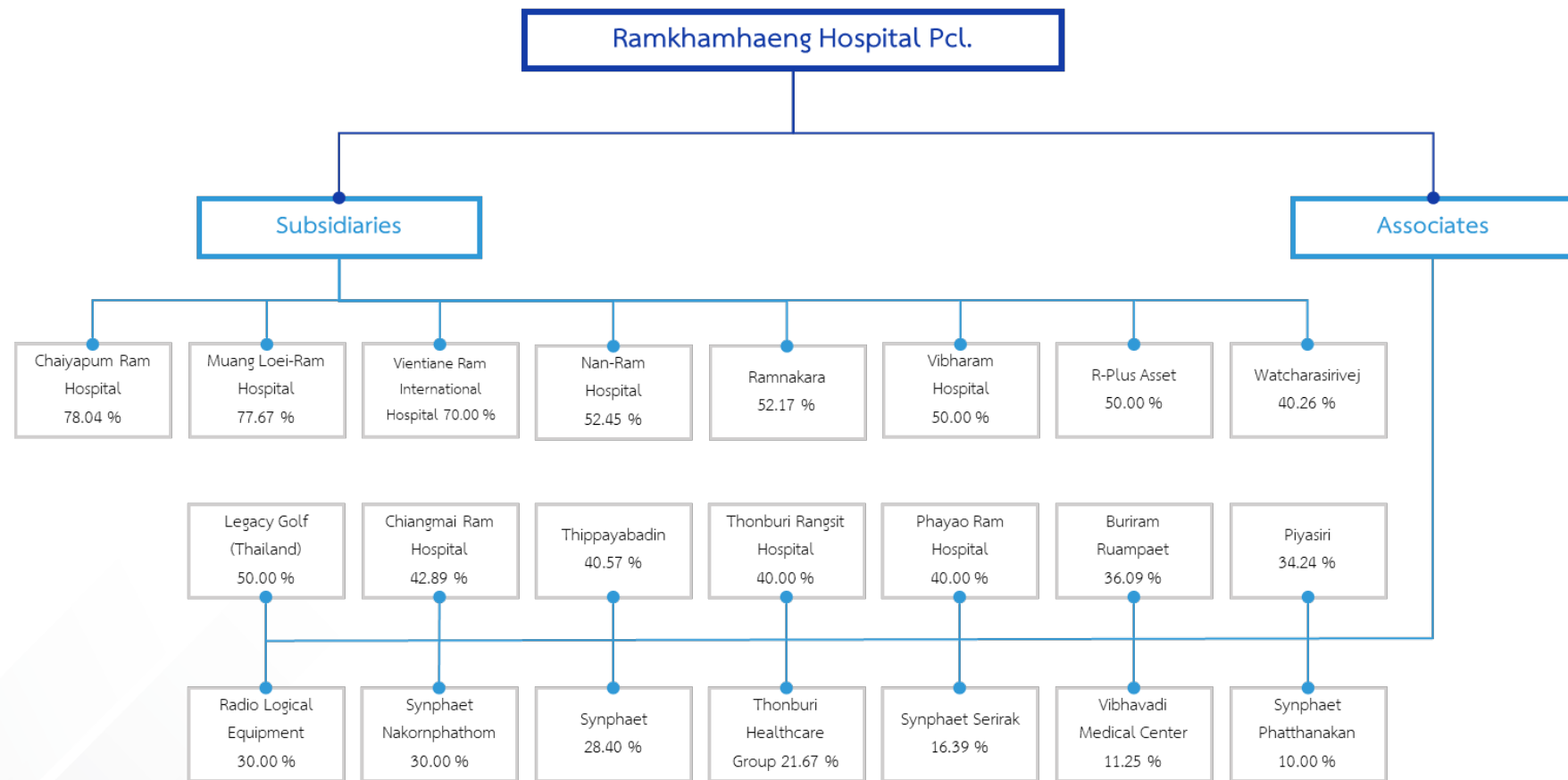
1.2.5. Under Construction Project

None

1.3. Shareholding Structure

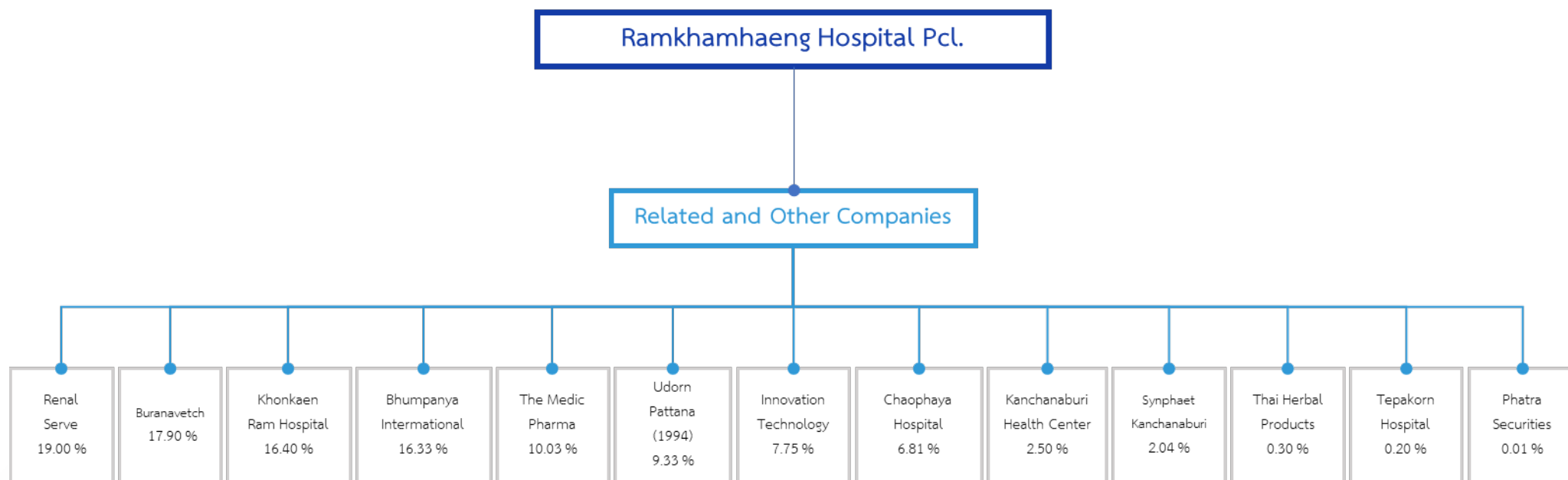
1.3.1. Shareholding Structure of the Group of Company

The Company has a policy to invest in hospital business through subsidiaries and associates with consideration of the good returns in the future in the form of dividend. The Company also invests in the marketable securities with the dividend returns higher than interest income.



Company's Business Structure

Related Companies and Other Companies



Juristic persons that the Company holds more than 10%

	Companies	Address	Type of Business	Paid-up shares (shares)	Shares held by the company (shares)	% Shares
1	Chaiyapum Ram Hospital Co., Ltd.	290/42 Chaiyaphum Sikhio Rd., Nai Mueang, Mueang, Chaiyaphum 36000	Private Hospital	5,580,000	4,354,632	78.04
2	Muang Loei-Ram Hospital Co., Ltd.	546 Moo 1 Maliwan Rd. Na An, Mueang, Loei 42000	Private Hospital	41,473,500	32,213,400	77.67
3	Vientiane Ram International Hospital Co., Ltd. (Vientiane Ram International Hospital)	Vientiane, Lao PDR	Under development private hospital	286,000,000 Baht	70,000,000 Baht	70.00
4	Nan-Ram Hospital Co., Ltd.	553 Moo 4, Chaiyasathan, Mueang Nan, Nan	Under development private hospital	60,000,000	31,470,000	52.45
5	Ram Nakara Co., Ltd.	119/129-132 Nawamin Rd., Nawamin, Bueng Kum, Bangkok 10240	Under development private hospital	35,000,000	18,258,445	52.17
6	Vibharam Hospital Co., Ltd.	2677 Phatthanakan Rd., Suan Luang, Bangkok 10250	Private Hospital	200,000,000	100,000,000	50.00
7	R-Plus Asset Co., Ltd.	Petchburi Road, Bangkok	Under development private hospital	31,250,000	15,624,999	50.00
8	Chiangmai Ram Hospital Co., Ltd.	8 Boonruangrit Rd., Sriphum, Mueang, Chiang Mai	Private Hospital	40,000,000	17,156,667	42.89
9	Legacy Golf (Thailand) Co., Ltd.	18 Moo 7, Liap Klong 2 Rd., Samwa-East, Khlong Sam Wa, Bangkok 10510	Golf Club	210,000,000	105,000,000	50.00 ¹
10	Thippayabadin Co., Ltd.	559/33 Moo 7, Bang Phli Yai, Bang Phli, Samut Prakan 10540	Distributor medical equipment	98,421,600	39,926,800	40.57
11	Watcharasirivej Co., Ltd.	123 Moo. 26 Phahon Yothin Rd. Rop Wiang, Mueang Chiang Rai, Chiang Rai 57000	Private Hospital	6,000,000	2,415,500	40.26
12	Phayao Ram Hospital Co., Ltd.	660 Moo 3, Tha Wang Thong, Mueang, Phayao 56000	Private Hospital	15,750,000	6,300,000	40.00

	Companies	Address	Type of Business	Paid-up shares (shares)	Shares held by the company (shares)	% Shares
13	Thonburi Rangsit Hospital Co., Ltd.	61/160 Rama IX Rd. Huai Khwang, Huai Khwang, Bangkok 10310	Private Hospital	10,000	3,999	40.00
14	Buriram Ruampaet Co., Ltd. (Buriram Ram Hospital)	197 Moo 2, Buriram-Phutthaisong Rd., Chum Het, Muang, Buriram 31000	Private Hospital	8,500,000	3,067,405	36.09
15	Piyasiri Co., Ltd. (Sukhumvit Hospital)	316/32 Soi Sukhumvit 22, Sukhumvit Rd., Klongtoey, Bangkok 10110	Private Hospital	1,760,000	602,624	34.24
16	Radio Logical Equipment Co., Ltd.	170-172/1 (Floor 2,3) Boripat Rd., Ban Bat, Pom Prap Sattru Phai, Bangkok 10100	Sell and repair medical instrument	10,000	3,000	30.00
17	Synphaet Nakhon Pathom Co., Ltd.	1298 Phet Kasem Rd. Lam Phaya, Mueang Nakhon Pathom, Nakhon Pathom 73000	Private Hospital	200,000,000	60,000,001	30.00 ²
18	Synphaet Co., Ltd.	9/99 Ramintra Km. 8.5 Rd. Khan Na Yao, Bangkok 10230	Private Hospital	116,000,000	32,948,889	28.40
19	Thonburi Healthcare Group Public Company Limited	34/1 Soi Issaraphap 44 Ban Chang Lor Bangkok Noi Bangkok 10700	Private Hospital	847,467,400	183,629,244	21.67
20	Renal Serve Co., Ltd.	719 KBM Building Unit D1, 19th floor Rama 9 Rd., Bangkok, Huai Khwang, Bangkok 10310	Sell medical instrument	3,000,000	570,000	19.00
21	Buranavetch Co., Ltd. (Phetcharat Hospital)	2/1 Samakhi Thai Rd., Nai Mueang, Mueang, Phetchabun 67000	Private Hospital	7,500,000	1,342,127	17.90
22	Khonkaen Ram Hospital Co., Ltd.	193 Srichand Rd. Muang, Khon Kaen 40000	Private Hospital	8,000,000	1,312,200	16.40
23	Synphaet Seriruk Co., Ltd.	44 Seri Thai Rd. Min Buri, Min Buri, Bangkok 10510	Private Hospital	12,200,000	2,000,000	16.39 ²

	Companies	Address	Type of Business	Paid-up shares (shares)	Shares held by the company (shares)	% Shares
24	Bhumpanya International Co., Ltd.	50 Huay Kaew Rd., Chang Phueak, Mueang, Chiang Mai 50300	Educational Institutions	6,000,000	980,000	16.33
25	Vibhavadi Medical Center Pcl.	51/3 Ngam Wong Wan Rd. Lat Yao, Chatuchak, Bangkok 10900	Private Hospital	13,576,011,474	1,526,648,333	11.25 ^{/3}
26	The Medic Pharma Co., Ltd.	450 Soi Rama 2 Soi 50, Samae Dam, Bang Khun Thian, Bangkok 10150	Pharmaceutical	4,286,000	430,000	10.03
27	Synphaet Phatthanakan Co., Ltd.	508 Ram Intra Rd. Ram Inthra, Khan Na Yao, Bangkok 10230	Private Hospital	50,000,000	5,000,000	10.00

Remark:

^{/1} Shareholding by Ramkhamhaeng Hospital 40.00% and Vibharam Hospital 10.00%

^{/2} Shareholding by Vibharam Hospital

^{/3} Shareholding by Ramkhamhaeng Hospital 7.09% and Vibharam Hospital 4.15%

1st - 7th Company are subsidiaries. 8th – 10th and 12th – 27th Company are associates and related companies. The remaining shareholders in each company who may have conflicts of interests of the hospital appear in item 1.3.2.

1.3.2. Potential Conflict of Interest

Details of shareholders in subsidiaries and associates as follow:

Unit: percentage

No	Shareholder Company	F&S 79	RAM	Vibharam Hospital	Syphaet	Synphaet Seriruk	VIBHA	Chiang mai Ram	CMR	Theppunya	Piyavej	Kelang Nakorn	KhonKaen Ram	Muang Loei Ram	Phrae Ram	Buranavetch	THG	Hariphunchai Memorial Hospital
Ramkhamhaeng Hospital																		
1	Ramkhamhaeng Pcl	23.42	-	-	3.38	-	6.21	7.19	-	-	-	-	0.42	-	-	-	-	-
2	Chaiyapum Ram Hospital	16.12	78.04	-	0.00	-	-	0.22	-	0.04	-	-	0.36	0.02	-	-	-	-
3	Muang Loei Ram Hospital	-	77.67	-	-	-	-	-	-	-	-	-	5.00	-	-	-	-	-
4	Vibharam Hospital	-	50.00	-	9.39	-	33.85	-	-	-	-	-	-	-	-	-	-	-
5	R Plus Asset	-	50.00	-	50.00	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ram Nakra	1.16	52.17	-	4.43	4.00	-	-	-	-	-	0.57	-	-	-	-	-	-
7	Nan Ram Hospital	-	52.45	-	-	-	-	6.67	-	-	-	5.14	-	0.33	0.83	0.17	-	-
8	Watcharasirivej	1.67	40.26	-	-	-	-	3.33	1.67	0.83	-	-	0.50	-	-	-	-	25.72
9	Thipyabodin	-	40.57	-	-	-	36.50	-	-	-	-	-	-	-	-	-	-	-
10	Phayao Ram Hospital	-	40.00	-	-	-	-	5.00	-	-	-	2.00	7.50	-	-	-	-	-
11	Legacy Golf (Thailand)	20.00	40.00	10.00	10.00	-	10.00	-	-	-	-	-	-	-	-	-	-	-
12	Piyasiri	-	34.24	-	6.31	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Synphaet	-	28.40	-	-	-	10.00	-	-	-	-	-	-	-	-	-	-	-
14	Synphaet Phatthanakan	-	10.00	-	55.00	-	-	-	-	-	35.00	-	-	-	-	-	-	-
15	Khon Kaen ram Hospital	-	16.40	-	-	-	-	7.50	-	-	-	-	-	-	-	-	-	-
16	Phumpunya International	-	16.33	-	-	-	-	10.00	-	-	-	1.67	-	-	-	-	-	-
17	VIBHA	15.35	7.09	4.15	8.84	-	-	-	-	-	-	-	0.04	-	-	-	-	-
18	THG	-	21.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Thonburi Rangsit Hospital	-	40.00	-	-	-	10.00	-	-	-	-	-	-	-	-	-	30.00	-

Unit: percentage

No	Shareholder Company	F&S 79	RAM	Vibharam Hospital	Syphaet	Synphaet Seriruk	VIBHA	Chiang mai Ram	CMR	Theppunya	Piyavej	Kelang Nakorn	KhonKaen Ram	Muang Loei Ram	Phrae Ram	Buranavetch	THG	Hariphunchai Memorial Hospital
Vibharam Hospital																		
20	Vibharam Amata Nakorn	-	-	75.11	20.00	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Mahesak	-	-	51.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Synphaet Seriruk	-	-	16.39	50.20	-	8.20	-	-	-	-	-	-	-	-	-	-	-
23	Synphaet Nakhonpathom	-	-	30.00	60.00	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Chaopraya Hospital	-	-	6.81	-	-	7.69	-	-	-	-	-	-	-	-	-	-	-
Chiangmai Ram Hospital																		
25	Chiangmai Ram Hospital	-	42.89	-	-	-	-	-	56.37	-	-	-	-	-	-	-	-	-
26	Ramkhamhaeng Chiangmai	-	-	-	-	-	-	64.74	18.00	-	-	-	2.50	-	-	-	-	-

1.3.3. Relationship with Major Shareholder's Business

- None -

1.3.4. List of Major Shareholder

Top 10 Major Shareholders as at November 11, 2022 as follow:

No.	Shareholder	Number of Shares	% Total issued shares
1.	F&S 79 Company Limited	281,085,475	23.42
2.	CYPRESS CONSOLIDATED HEALTHCARE PTE.LTD.	240,000,000	20.00
3.	Chiangmai Ram Hospital Company Limited	86,230,000	7.19
4.	Vibhavadi Medical Center Public Company Limited	74,570,000	6.21
5.	Kanjanapitak Family	48,294,900	4.02
	Consists of Dr. Aurchart Kanjanapitak	11,335,000	0.94
	Mr. Ruechid Kanjanapitak	15,891,300	1.32
	Miss Rukkagee Kanjanapitak	21,068,600	1.76
6.	Synphaet Company Limited	40,551,500	3.38
7.	Chanapai family	37,650,800	3.14
	Consists of Dr. Chamnan Chanapai	14,612,200	1.22
	Mrs. Jinnapa Chanapai (Spouse)	788,600	0.07
	Miss Daraproud Chanapai	10,000,000	0.83
	Dr. Dhiti Chanapai	12,250,000	1.02
8.	Sirivongs family	33,166,400	2.76
	Consists of Mrs. Anchana Sirivongs	13,166,400	1.10
	Miss Tassawan Sirivongs	10,000,000	0.83
	Mr. Santi Sirivongs	10,000,000	0.83
9.	Somburanasin family	29,905,300	2.49
	Consists of Dr. Racha Somburanasin	1,500,000	0.13
	Dr. Pitchya Somburanasin	22,166,100	1.85
	Ms. Wilaiphan Somburanasin	6,239,200	0.52
10.	DR. Siripong Lurngvarinkul	29,508,200	2.46

2022 Top 10 Shareholders of F&S 79 Company Limited

No.	Shareholder	Number of Shares	% Total issued shares
1.	Miss Chutima Angatichart	36,840	7.31
2.	Chotibutr Family	35,948	7.13
	Consist of Dr. Supachai Chotibutr	4,588	0.91
	Miss Kannikar Chotibutr	15,680	3.11
	Miss Sasatorm Chotibutr	15,680	3.11
3.	Lorthienthong Family	35,080	6.96
	Consist of Dr. Thien Lorthienthong	13,080	2.60
	Mr. Kullasak Lorthienthong	12,000	2.38
	Mr. Kiattisak Lorthienthong	10,000	1.98
4.	Kanjanapitak Family	30,580	6.07
	Consist of Miss Rukkagee Kanjanapitak	30,000	5.95
	Dr. Aurchart Kanjanapitak	580	0.12
5.	Kanavisarut Family	27,708	5.50
	Consist of Dr. Skawrat Kanavisarut	27,308	5.42
	Dr. Chatchai Kanavisarut	400	0.08
6.	Dr. Viroj Onganankul	21,881	4.34
7.	Rojjanaporn Family	21,648	4.30
	Consist of Dr. Somboon Rojjanaporn	12,120	2.41
	Dr. Kallayanee Rojjanaporn	9,528	1.89
8.	Dr. Yosana Yospaiboon	20,000	3.97
9.	Dr. Pornchai Orapin	14,958	2.97
10.	Chanapai Family	13,678	2.71
	Consist of Dr. Chamnan Chanapai	13,640	2.70
	Dr. Dithi Chanapai	38	0.01

1.4. Amount of Registered Capital and Paid-up Capital

As of December 31, 2022, the Company has the registered capital of 126,000,000 baht, divided into ordinary shares of 1,260,000,000 shares with a par value of 0.10 baht per share with the paid-up capital of 120,000,000 baht. There were 1,200,000,000 ordinary issued shares and the remaining unallocated shares were 6,000,000 baht with the ordinary shares of 60,000,000 shares.

1.5. Issuance of Other Securities

The Company does not issue other securities, such as convertible securities, debt securities.

1.6. Dividend Policy

The Company's dividend policy is not less than 20% of the Company's net profit. In 2022, the Company paid a total dividend of 1,080 million baht by dividing into 4 payments as follows:

No.	Date of Dividend Payment	Dividend per share (Baht/Share)	Number of Shares (Million Shares)	Total Dividend (Million Baht)
1	25 February 2022	0.20	1,200.00	240.00
2	26 May 2022	0.20	1,200.00	240.00
3	26 August 2022	0.25	1,200.00	300.00
4	25 November 2022	0.25	1,200.00	300.00

Dividend Information in the Past

	2022	2021*	2020	2019	2018
Net profit per share (Baht/Share)	1.06	3.49	2.63	5.98	158.02
Dividend per share (Baht/Share)	0.90	0.72	3.60	4.80	16.00
Dividend payment rate per net profit (%)	84.90	20.63	136.88	80.00	10.13

Note: *Year 2021 is the number after the change in par value to 0.10 baht per share

In 2022, Vibharam hospital paid a dividend 2 times as follows:

Dividend Paid 1 February 15, 2022 at 1 Baht per share with the total of 200 million Baht

Dividend Paid 2 May 25, 2022 at 1 Baht per share with the total of 200 million Baht

Total 400 million Baht

Muang Loei Ram Hospital Company Limited paid dividend on May 18 2022 at 0.60 baht per share with the total dividend payment of 24,884,100 baht.

Chaiyapum Ram Hospital Company Limited still has had loss, so no dividends are paid to the Company.

2. Risk Management

2.1 Risk Management Policy and Plan

The Company recognizes the importance of risk management under changes of internal and external factors that may affect the business. Risk management is part of good corporate governance and an important basis that helps the Company to sustainably achieve its business objectives as defined and ensure investors and stakeholders. It also helps the management team make better decisions that can reduce volatility in performance and increase the efficiency of the use of critical resources and prepare the Company to deal with new risks that will arise in the future.

The Company has set up an internal control system, inspection, and reporting through monthly meetings to monitor the performance, cost control, and jointly adjust the strategy to make the Company strong and maintain its competitiveness. Moreover, the Board of Directors has established the Risk Management and Investment Committee to formulate a comprehensive risk management policy throughout the Company, including ensuring the Company has a risk management system or procedure to control risks and reduce the impact of risks on the Company's business. The committee has important duties in identifying risks related to the Company's business operations, defining preventive measures, and monitoring the proper compliance with such measures. The audit committee is assigned to review the assessment of the internal control system to be adequate and appropriate with the business operations as well.

2.2 Risk Factors

Risk factors that may affect the Company's performance have both internal and external factors. However, the Company has a process for closely monitoring, controlling and preventing various risks that may occur.

1. Risks from administrative procedures and processes

In doing a private hospital business, risk issues may occur in the operation process, or there are other risks that will affect the patient nursing service. The management considers risk management as an important policy in the organization by adhering to the patient safety principle as priority with a focus on the process of providing medical treatment to patients to ensure their ultimate safety. The hospital has a Risk Management and Investment Committee responsible for coordinating and monitoring the hospital's risk problems for development, correction, and prevention. The committee will supervise various types of risks for the entire organization, such as physical risks, risks arising from work processes, safety and occupational health, patient rights, and corporate ethics, etc. At the same time, the management focuses on developing personnel to understand and comply with the standards of processes stipulated by the hospital.

2. Risk from shortage of medical personnel

In a hospital business, doctors are very critical personnel that have an impact on business operations. The Company has provided quality doctors to work at the hospital and send its doctors to attend training and

academic seminars regularly organized in the country and abroad so that doctors will apply new knowledge and innovation to patients. In addition to doctors, other personnel, such as nurses, pharmacists, physical therapists, radiological technologists, medical technicians, accountants, general administration officers, etc., are also important to the Company. Therefore, the Company has managed and developed personnel by emphasizing

1. Capability Development of Doctors and Staff (High Competent Staff)
2. Support to Doctors and Staff for Good Performance (High Perform Staff)
3. Enhancement of More Knowledge (Knowledge Management)
4. Promotion of Organization Engagement in Staff (High Engagement)

Besides, the Company gives precedence on technical skills, effective communication, and excellent services to patients (Excellent Service Mind Behavior). The Company believes that such strategy will help personnel to be effective and enable the Company to achieve the defined goals.

3. Risks from changes in Social Security Program Policies

In 2022, the Company has revenues from the social security scheme of 1,716.28 million Baht representing 17.95 percent of medical treatment revenue, so the Company has the risk of changes in the policy of the social security program. However, the Group sees that the social security scheme has the stability of funds and the disbursement system. Although there is a change in the policy for disbursement of medical expenses, it is for conformity to the increase in actual medical treatment cost. In addition, the management of the Group has closely followed up the social security program policy and the procedures and criteria for the reimbursement of medical expenses with the Social Security Office to ensure accurate and complete disbursement according to the conditions of the Social Security Office and control the cost of medical expenses in the relevant areas to reduce the risk that would affect the performance of the Group.

4. Risks from changes in regulations

The Company operates the business regulated by the Ministry of Health and other relevant government agencies and must obtain a license to do a medical facility business and a license to operate a medical facility and must comply with the laws relating to a medical facility, the Company, and other applicable laws. Any changes in the interpretation of current regulations or the enactment of laws or new regulations or the formulation of new policies that are likely to be stricter may have an impact on the Company's operations. However, the Company has implemented and complied with various important quality system standards, for example, ACCI (American Accreditation Commission International), the HA International Standard for Hospitals and Health Services (Hospital Accreditation) by the Ministry of Public Health, and ISO9001: 2015. These standards require the Company to implement and comply with the standards to control the quality of patient treatment and supervise safety and the environment, including risks in various aspects that may reduce the potential impact of changes in relevant regulations and laws.

5. Risks from competition in private hospital business

The competition of private hospital business is relatively high as there are increasing beds developed by both existing and new hospital operators throughout Thailand resulting from the urbanization and increase in healthcare demand. Each hospital shall compete on capability to provide more complex medical treatment, quality and price level. The Company places importance on developing the quality of service and providing modern and safe medical equipment with a fair price for patients. The Company also provide more complex medical treatment by its new excellence center such as Cardiology Center, Neurology Centre and Radiology center to provide services within the hospital and referral patients from affiliate hospitals. As the Company has many alliance hospitals that serve self-pay patients, patients under Social Security Scheme and National Health Security Office, it gives more alternatives for patients to receive medical treatment as per their rights which is a competitive advantage of the Group.

6. Litigation Risks

The business of providing medical services is at risk of being sued by patients or related parties who may be dissatisfied with medical treatment. The hospital may have to pay compensation for damage or have an impact on the hospital's reputation in the future. The Company has envisaged such risk factors and developed a monitoring and control system of the operation of each hospital to ensure quality and safety for the service users. The Risk Management and Investment Committee has been set up to coordinate and monitor the hospital's risk issues to bring recommendations and complaints from patients or related parties to regularly develop the quality of services.

As of December 31, 2022, some patients coming to the hospital for medical treatment and dissatisfied with the treatment outcomes may be caused by miscommunication, it results in lawsuits and there are 4 cases remaining in the proceedings as follow:

- 1) Case 1: The Court of First Instance dismissed the plaintiff. Then, the Court of Appeal sentenced the Company to pay 0.18 million baht. Next, the Supreme Court sentenced the Company to pay 0.10 million baht. On July 25, 2022, the company has already paid according to the judgment.
- 2) Case 2: The Court of First Instance sentenced the Company to pay 0.55 million baht. Next, the Court of Appeal dismissed the case. Currently, the Supreme Court accepts the plaintiff's petition for consideration and is pending the defendant's appeal.
- 3) Case 3: The capital lawsuit of 2.70 million baht is in the investigation of the Court of First Instance.
- 4) Case 4: The capital lawsuit of 2.21 million baht is pending mediation by the Court of First Instance.

The Company expects that the total damage value is not large compared to the total income and assets of the Company.

7. Financial Risks

7.1. Risk of medical payment collection

The private hospital business will treat patients before receiving payment for medical expenses that may cause the risk of not receiving complete payments. Therefore, the Company has a policy to reduce risks, namely informing the estimation of medical expenses to persons responsible for the expenses in advance, informing the treatment plan and incurred expenses with a periodic assessment of the expenses in advance, and presenting them to the person responsible for medical expenses gradually to pay in installments to reduce the risk and lighten the load of the full payment when the treatment is completed. For the collection of treatment costs from the corporate contracts, the Company will select and evaluate the credit and financial status of the parties first and periodically review the financial status of the parties, as well as establishing the Department of Debt Collection to reduce the risk of not receiving medical expenses according to the payment terms required. For the treatment of patients under the Social Security Office Program and the National Health Security Office Program, the Company will charge the agencies directly. In this regard, Ramkhamhaeng Hospital's proportion of medical income is 69.52 percent in cash and 30.48 percent in credit terms. Accordingly, the risk of not receiving medical payments is not very high.

7.2. Risk of interest rate fluctuation

As of December 31, 2022, the Company has short-term loans and long-term loans from financial institutions at a floating interest rate, representing 92.1 percent of all loans from financial institutions at a floating interest rate based on a 3- or 6-month fixed deposit interest rate, which is relatively low fluctuation, and the rest is based on a MOR interest rate. However, the Company can comply with the terms of all loan agreements and has sufficient cash flow to repay the loans, as well as has the policy of seeking low-cost loans. As of December 31, 2022, the Company has a Debt to Equity Ratio of 0.70 times (consolidated financial statements).

7.3. Risk of non-repayment of loans from Associates and Related Companies

As of December 31, 2022, the subsidiary has short-term loans to related parties totaling 82.00 million baht in the form of bills of exchange and promissory notes for a period of 1 year to be used as working capital in the business of the borrowers, which are related companies, and the principal and interest payments are always on time.

8. Risks from control by major shareholders

The major shareholders may exercise their right to object or disapprove of the vote at the meeting on matters required by the regulations or relevant laws to count at least three-fourths of the total number of voters. However, as of December 31, 2022, the Company had 2 major shareholders holding 20% of the shares as follows:

1.	F & S 79 Company Limited	Holding shares	23.37 %
2.	Cypress Consolidated Health Care Pte. Ltd.	„	20.00 %

Therefore, no major shareholder has the power to control and influence the decisions of the Company.

3. Business Sustainability Development

The Company is committed to long-term growth and higher sustainable return for its shareholders, based on three principles of sustainable operation: focus on the environment, society, and governance principles by taking into account all stakeholders of the Company.

3.1 Policy and Objectives of Sustainable Development

The Company has determined a management framework in accordance with the following guidelines:

1. Aim to create equality for all groups of stakeholders to create equality and fairness.
2. Aim to ensure transparency in business operations through good governance policies and practices.
3. Respect the law and human rights principles as well as aiming to create benefits for the community and society by minimizing negative impacts and promoting positive impacts.
4. Take into account potential environmental impacts and give priority to environmental management.

3.2 Management of Impacts on Stakeholders in the Business Value Chain

The Company has divided all stakeholders into 7 groups, they are stakeholders inside and outside the organization including shareholders and investors, employees, investment partners, government and regulatory agencies, financial institutions, society and communities, and business partners. The details are as follows:

Stakeholders	Method/Communication Channel	Issues of Interest/Expectation	Response to Stakeholders
Shareholders and Investors	• Shareholders' meetings • Meetings with analysts and institutional investors • Meetings organized by the Stock Exchange of Thailand for all investors • The Company's website, SET website, and the Company's social media • Online opinion expression	• Strategy and direction of growth • Increase in the liquidity of stocks in the SET • Awareness of social and environmental sustainability and corporate governance	• Review strategies and goals for sustainable returns. • Communicate strategies and business directions to build confidence for shareholders and investors through holding shareholder meetings, Opportunity Day Event.
Employees	• Meetings for communicating with full-time employees. • Annual performance appraisal system and feedback • Knowledge Sharing	• Opportunities and career advancement of employees and the Company's growth • Fair remuneration and treatment • Performance appraisal system and feedback	• Provide courses that help develop employees' potentials in many areas. • Review employees' compensation in accordance with the Company's performance, and comparable

Stakeholders	Method/Communication Channel	Issues of Interest/Expectation	Response to Stakeholders
		• Good physical and mental health at work • Increase in knowledge on useful and interesting topics.	compensation with companies in the same industry. • Promote well-being at work, such as an annual body check-up, vaccination against COVID-19.
Investment Partners	• Monthly/quarterly/yearly meetings with subsidiaries, associates, or related companies	• Promote cooperation in various fields and drive the business growth • Build business cooperation in accordance with good governance principles and emphasize on building trust and safety in doing business together.	• Emphasize creating collaboration, including exchanging knowledge of technological operations, group purchasing as well as forwarding customers within affiliates
Government and Regulatory Agencies	• Reporting and information disclosure • Meetings • Participation in discussions • Attendance in seminars or provision of viewpoints • Participation in government networks	• Compliance with related laws, rules and regulations • Cooperation and support in various operations of government agencies to be more efficient • Compliance with the principles of good corporate governance • Anti-corruption	• Strictly comply with related laws and regulations. • Support the work of government agencies in providing treatment to people. • Apply the principles of good corporate governance in the organization and disclose it in the annual report and the Company's website. • Communicate to employees to have knowledge and understanding of anti-corruption and to comply

Stakeholders	Method/Communication Channel	Issues of Interest/Expectation	Response to Stakeholders
			with the policies set by the Company.
Financial Institutions	• Display the Company's information on the website. • Meet and provide information to financial institutions.	• Performance, business growth and direction of the Company • Solvency • Provision of transparent and timely information to enable accurate data analysis.	• Allow financial institutions to meet with the executives to meet and provide information to financial institutions.
Society and Community	• Online social media and press release • Activities to meet with communities through CSR	• Participation in society and communities	• Execute social projects to improve the quality of life of the community and continually support social and community activities, including donations to various foundations as well as purchasing medical instruments due to the spread of COVID-19.
Business Partners	• Talks on phone or e-mail	• Operate the business fairly. • Anti-corruption	• Open the bidding for procurement for transparency • Inform the anti-corruption policy to business partners

3.3 Management of Environment Sustainability

3.3.1 Environmental Policy, Guideline and Results

The Company is aware of the potential environmental impact and focuses on environmental management. It pays attention on minimizing negative impacts and promoting sustainable environmental management via creating the awareness to all employee and stakeholders for responsibilities on environment, environmental rules and regulations, operation with less impact to environment and nearby community, which is the Company values and continues through the main policies.

3.3.2 Environmental Performance

The environmental performance of 2022 consists of internal management and promotion of external environment development as follows:

(1) Reduction of Energy Consumption

The Company has promoted reduction of energy consumption by installing energy-saving equipment, promoted the use of renewable energy, created campaigns to make employees aware of the value of energy conservation and create energy conservation habits. In 2022, the Company reduction of energy consumption result is as follows:

- Changed light bulbs in the building from fluorescent lamps to LED lamps, which save energy and reduce heat.
- Changed new air conditioner along with using environmentally friendly refrigerant, not destroy the atmosphere, which not only saves electricity, but also reduces global warming.
- Installed solar panels on the roof of the building to generate electricity for some use inside the building, which reduce electricity consumption from the system.
- Organized an orientation for new employees on energy conservation promotion and organized energy conservation campaign activities 8 times per year.

Year	Amount of Used Electricity (kWh/Year)
2018	11,908,000
2019	11,945,000
2020	10,718,097
2021	11,194,000
2022	11,293,000

(2) Wastewater Treatment

Waste from patient service, including the wastewater caused by washing the body and equipment and appliances that may have germs or contaminated dirt have a chance to spread into the environment outside

the hospital. Hospitals focus and need to treat wastewater and disinfection before discharging into the community to reduce environmental pollution by controlling and monitoring hospital effluents, such as average BOD (BOD) values, which must be within the specified standards, not more than 20. Milligram per liter.

The Company treats wastewater and pathogens of effluents before releasing them into the environment outside the factory. Nursing by controlling the BOD values according to the standards and laws. The details are as follows.

Year	2018	2019	2020	2021	2022
BOD (mg/l)	12.00	12.84	11.31	19.00	13.41

(3) Waste Management

The hospital waste is divided into 4 major groups, namely general waste, recyclable waste, infectious waste, and hazardous waste, which requires the sorting, storage, transportation, destruction according to the policy. For infectious and hazardous waste, the Company hires a company with a waste disposal license to be responsible for further transportation and destruction.

The amount of infectious and hazardous waste handled by the outsource company can be summarized as follows:

Year	2018	2019	2020	2021	2022
Amount of Hazardous Waste (Kg/Year)	8,811	11,640	11,955	10,397	8,666

In addition, on November 8, 2022, Ramkhamhaeng Hospital jointly promotes and campaigns on the management of unusable waste (orphan waste) by taking it through a physical treatment process to produce fuel that meets standards for energy use which substitute for coal fuel in industrial plants. It also helps reduce landfill and greenhouse gas emissions which will affect climate change as well. The hospital has collected 10 tons of orphaned waste, blankets, blankets, and bed linen that have been sterilized and delivered to N15 Technology Co., Ltd. to be used as fuel energy.

3.4 Social Sustainability Development

3.4.1 Social Policy and Guideline

The Company envisages the importance of employees as an important force in the care of patients and promotion of the Company's sustainable business growth. In addition, the Company places importance on the care and development of society and the community by aiming at creating benefits through the reduction of negative impacts and creation of a positive impact to create opportunities and continuously enhance the

quality of life of society and the community. The Company has published on the Company's website the Corporate Governance Policy and Code of Conduct which stated the treatment to all stakeholders of the Company, all employee, managements, and operation of the Company.

3.4.2 Social Policy Result

(1) Prevention of Influenza and COVID-19 Outbreak Project

Providing influenza and COVID-19 vaccination to hospital staff is essential to reduce influenza and COVID-19 infection in personnel and to prevent outbreak of pathogens from personnel to the patients they serve, as well as to create disease immunity, reduce morbidity and mortality, and reduce economic and social losses.

Therefore, the Company gives importance and allows personnel who must be in contact with patients to receive influenza vaccines voluntarily. This project has been operated continuously until the present. From monitoring and observation, it is found that the infection rate of the hospital personnel during the influenza pandemic situation clearly decreases. Ramkhamhaeng Hospital continues to conduct a campaign of this project every year with the details as follows:

Year	Number of Personnel Participated in the Program	Used Budget (Baht)
2018	1,786	1,266,126
2019	1,720	1,218,587
2020	1,833	1,336,257
2021	1,694	611,358
2022	1,701	1,428,911

(2) 2022 Annual Employee Health Check Program

The health screening is a preventive public health service to detect diseases or abnormalities in the public. People may be examined at the pre-symptom stage or during the symptomatic stage, but still do not know they have got the disease. This health screening is the best way to fight a malignant disease because it can be recognized and treated early, or avoid risk factors before a serious disease occurs and it greatly reduces morbidity and mortality.

The Company considers the importance of promoting the health of the personnel to prevent emergence of diseases and reduce morbidity in the personnel. As a result, the Company has continuously provided an annual employee health check program with the following details.

Year	Number of Personnel Participated in the Program	Used Budget (Baht)
2018	1,642	2,353,027
2019	1,704	2,466,082
2020	1,842	2,497,649
2021	1,694	1,185,800
2022	1,699	2,451,270

(3) Blood Donation Project with the Thai Red Cross

Ramkhamhaeng Hospital has participated in the blood donation project with the Thai Red Cross since 2013 to the present. Since the amount of blood supplied in the country is currently insufficient, compared to the amount of blood demand, Ramkhamhaeng Hospital has always recognized the importance and has arranged for its personnel to participate in the activity to encourage personnel with a mind to be a giver, which is a desirable attribute that the organization needs and to encourage those who have never donated blood or who have donated blood only once a year to change their blood donation behavior to regular donation in order to provide the adequate amount of blood for patients throughout the country.

The “**Blood for Life**” Project helps the organization’s personnel to learn to participate in the activity organized by an external organization. It makes the personnel feel good and proud of Ramkhamhaeng Hospital. It also results in employees being ready to help society immensely, creates value for Thai society forever. The Company organizes blood donation 6 times a year. The details are as follows:

Number of Personnel Participated in Donation	Number of Personnel Capable of Donating		Net Amount of Blood (Unit)
	External Persons	Internal Persons	
The 1 st Donation: February 15, 2022			
307	37	270	217
The 2 nd Donation: May 10, 2022			
90	20	49	45
The 3 rd Donation: June 6, 2022			
208	45	183	165
The 4 th Donation: August 1, 2022			
89	64	25	73
The 5 th Donation: October 9, 2022			
177	50	102	152
The 6 th Donation: December 6, 2022			
112	45	69	93

(4) Walking and running activities for health “The Match Run 2022”

Ramkhamhaeng Hospital organizes The Match Run 2022 by giving the opportunity for employees and those who are interested to participate in a walk and run for health. Ramkhamhaeng Hospital has a mobile medical unit stationed on the running route, and the proceeds from the event after expenses are used to buy sports equipment for the children in need.

4. Management Discussion and Analysis: MD&A

4.1 Financial Performance Analysis of the Company and its Subsidiaries for the year ending December 31, 2022

1. Overview of Business Operations and Significant Changes

In 2022, the operation of Ramkhamhaeng Hospital Public Company Limited and the subsidiaries have an decrease in revenue from medical treatment, which is the main business by 13.63%, compared to the previous year. Since, in 2022, there was a decrease in the spread of COVID-19 in the country, causing the Company to have a decrease in revenue from medical treatment for COVID-19 patients and a decrease in revenue from sales of medical equipment and instrument. In 2022, the company has income from sales of medical equipment and instrument in the amount of 1,125.68 million baht, decreased from previous year of 468.89 million baht. Thus, in 2022, the Company had a net profit of 2,300.47 million baht which is considered to be in good performance.

Ramkhamhaeng Hospital Public Company Limited and its subsidiaries run the main business, a private hospital business. It is considered a business that provides health services that are important for life because it is a business that can be developed along with economic growth while helping to provide medical services to the people. Besides, medical instrument calibration (M.I. Calibration) providing a laboratory examination and analysis service and sale of some medical supplies and instruments are auxiliary businesses. The income from these auxiliary businesses account for 10.11% of the total income (the consolidated financial statements).

2. Performance and Profitability

The performance of Ramkhamhaeng Hospital Public Company Limited in 2022 is as follows:

1. Ramkhamhaeng Hospital Public Company Limited and its subsidiaries had the total revenue of 11,135.42 million baht, decreased 15.76 % from the previous year with the following details.

1.1 When comparing between 2022 and 2021 total revenue, it can be classified by company as follows:

Unit: Million THB

Company	2022	2021
Ramkhamhaeng Hospital Public Company Limited	5,349.64	5,615.08
Vibharam Hospital Company Limited	5,251.53	7,219.15
Chaiyapum Ram Hospital Company Limited	95.91	81.10
Muang Loei Ram Hospital Company Limited	381.58	302.35
Watcharasirivej Company Limited (Chiang Rai Ram Hospital)	43.76	-
R Plus Asset Company Limited	13.00	0.29
Total	11,135.42	13,217.97

The comparison of the number of out-patients and in-patients, and the income from out-patients and in-patients as well as the revenues from medical treatment in 2021 and 2022 is shown below

– Ramkhamhaeng Hospital

	% Increase (Decrease)	2022	2021
Number of Out-patients (Times)	13.55	566,276	498,713
Number of Patient Beds (Bed)	13.65	90,578	79,699
Income from Out-patients (Baht)	15.52	1,711,148,266	1,481,278,416
Income from In-patients (Baht)	13.65	2,265,570,262	1,993,432,880
Total Income (Baht)	14.45	3,976,718,528	3,474,711,296

The outpatient income increased by 15.52% due to an increase of 13.55% of the number of out-patients and a increase of 1.73% in the average spending price per person. The inpatient income increased by 13.65% due to an increase in the number of patient beds by 13.65% and the average spending price per bed remained unchanged.

- Vibharam Hospital and its subsidiaries

In 2022, Vibharam Hospital and its subsidiaries has revenue from medical treatment totaling 5,090.49 million baht with the following details.

1. Revenue from general patient including COVID-19 patients in 2022 is accounted for 61.55% of revenue for hospital business which equivalent to 3,133.52 million Baht.
2. Revenue from government welfare programs in 2022 is accounted for 38.44% of revenue for hospital business which equivalent to 1,956.96 million Baht.

1.2 The Company received revenue from the sales of medical equipment and instruments in 2022 amounting to 1,125.68 million baht, decreased by 468.89 million baht from the previous year. Due to the COVID-19 pandemic situation has decreased in intensity, hospitals purchased less medical instruments and medical supplies from the Company.

1.3 The dividend income in 2022 amounted to 346.03 million baht, increased from the previous year by 44.92 million baht detailed as follows:

Unit : Million Baht

Company	2022	2021
Investment in the Stock Exchange of Thailand	323.89	280.99
Chaophya Hospital Public Company Limited	8.02	8.02
Petcharat Hospital (Buranavetch Company Limited)	6.71	5.03
Khonkaen Ram Hospital Company Limited	3.94	3.94
The Medic Pharma Company Limited	3.44	3.01
Thai Herbal Products Company Limited	0.01	0.01
Phatra Securities Public Company Limited	0.02	0.11
Total	346.03	301.11

1.4 The company gained a profit from the transfer of investment types in the amount of 0.27 million baht, while in 2021 it was 173.39 million baht.

1.5 The Company has other revenue apart from item 1.2, 1.3, and 1.4 as follows:

	2022	2021
Financial income	9.16	15.39
Other revenue	102.60	79.51

2. The costs of the Company and its subsidiaries are detailed as follows:

Unit : Million Baht

Expenses of the Company and Its subsidiaries	2022	2021
Cost of medical treatment	6,902.87	6,749.70
Cost of medical equipment and instrument sold	912.16	1,191.28
Administrative expenses	1,512.96	1,363.91
Loss on derecognition of investment in equity measured at fair value through profit and loss	-	51.24
Financial cost	243.38	239.31
Proportion of cost of medical treatment/revenue from medical treatment	72.20	60.98
Proportion of administrative expenses/revenue from medical treatment	15.82	12.32
Proportion of cost of medical equipment and instrument sold/revenues from sales of medical equipment and instruments	81.03	74.71

It can be seen that the proportion of the cost of medical treatment and administrative expenses/revenue from medical treatment in 2022 was higher than the one in 2021 about 14.72% because there was a severe outbreak of COVID-19 in Thailand in Q3 and Q4 in 2021. The Company and its subsidiaries obtained a large amount of income from medical treatment for COVID-19 patients with a low cost of medicines, medical supplies, and medical fee. The hospital could also make the most of the available beds and rooms. The room for COVID-19 patients can stay 2-3 people, thus it generated a great amount of income from the room for patients. For 2022, the situation of COVID-19 epidemic has decreased in intensity similar to the normal situation. Make the proportion of costs and expenses return to normal rates.

The proportion of the cost of medical treatment and the administrative cost only at Ramkhamhaeng Hospital and Vibharam Hospital is as follows:

Proportion of Cost of Medical Treatment and Administrative Cost	Ramkhamhaeng Hospital		Vibharam Hospital	
	2022	2021	2022	2021
Proportion of cost of medical treatment/revenue from medical treatment	62.32	65.87	74.49	59.09
Proportion of administrative expenses/revenue from medical treatment	10.49	9.64	19.19	13.39

3. In 2022, the Company had a share of profit from investments in associates in the amount of 1,001.61 million baht, decreased from the previous year which in 2021 the company had 2,259.39 million baht share of profit from investments in associates. The details are as follows:

Unit: Million Baht

Company	2022	2021
Chiangmai Ram Hospital Company Limited	110.25	80.41
Radio Logical Equipment Company Limited	(0.03)	(0.01)
Synphaet Company Limited	225.14	1,331.58
Piyasiri Company Limited (Sukhumvit Hospital)	110.87	115.31
Vibhavadi Medical Center Public Company Limited	101.51	213.59
Phayao Ram Hospital Company Limited	26.32	19.01
Legacy Golf (Thailand) Company Limited	(9.47)	(6.22)
Buriram Ruampaet Company Limited	21.25	10.63
Thippayabadin Company Limited	(13.17)	(16.30)
Rajthanee Hospital Public Company Limited	-	87.22
Nan-Ram Hospital Company Limited	0.30	0.38
Ramnakara Company Limited	(0.06)	(0.03)
Thonburi Healthcare Group Public Company Limited	372.42	320.21

Company	2022	2021
Synphaet Nakornpathom Company Limited	3.74	-
Thonburi Rangsit Hospital Company Limited	(0.01)	-
Synphaet Seriruk Hospital Company Limited	52.55	103.16
Synphaet Phatthanakan Company Limited	(0.01)	-
total	1,001.61	2,259.39

4. In this year, the Company and its subsidiaries had an earning before interest, taxes, depreciation, and amortization (EBITDA) in the amount of 3,136.93 million baht, decreased from the previous year to 6,952.98 million baht, representing 45.12%.

As mentioned above, the Company and its subsidiaries received a net profit of 2,300.77 million baht, decreased from the previous year by 3,090.21 million baht, representing 57.32%.

In 2022, the Company has good turnover, compared to the previous year, and had good profitability when considering the financial ratio as follows:

	2022	2021	2020
Liquidity ratio (Time)	0.46	0.53	0.40
Return on equity ratio (%) (ROE)	12.38	27.97	9.99
Return on asset ratio (%)	7.22	18.80	4.80
Debt to shareholders' equity ratio (Times)	0.70	0.71	0.94
Asset turnover ratio (%)	0.29	0.42	0.38
Profit margin rate (%)	26.87	35.31	13.30
EBIT Margin (%)	25.29	45.97	12.68
Net profit rate	20.64	40.62	9.91

It can be seen that the gross margin, EBIT margin, net margin, and return on shareholders' equity (ROE) in 2022 was equal to 26.87%, 25.29%, 20.64%, and 12.38% respectively, which was considered that the Company had good profitability in comparison with the previous year.

5. Ability of Asset Management

(1) The nature of the business of Ramkhamhaeng Hospital is mostly sold in cash. For 2022, Ramkhamhaeng Hospital had 69.52% of cash sales and 30.48% of credit sales. The credit sales of 30.48% were generally receivables from medium and large companies that are parties to the hospital, life insurance companies, insurance companies, and the Department of Labor. These companies rarely have problems with payment. There are a few problems with the conditions of sending patients to receive medical treatment. Some diseases or expenses are excluded, but patients do not pay the excluded part and ask the hospital to charge insurance companies for the full amount. The hospital gives them the credit for 2 months.

The cash sale of 69.52% had some problems for the case that the patient was an emergency patient and some patients did not make payment when receiving medical treatment. Usually, there is about

0.01-0.50% of the sales. In 2022, there was a bad debt write off of 1.21 million baht, representing 0.03% of the sales (Ramkhamhaeng Hospital's financial statements). The details of Ramkhamhaeng Hospital's trade receivables that are more than 3 months are as follows:

Age of Debtor	Baht	
	2022	2021
Over 3 months to 6 months	7,441,445	8,649,709
Over 6 months to 12 months	6,669,396	4,092,521
Over 12 months and more	11,498,709	2,901,235
Total	25,609,550	15,643,485
Allowance for expected losses	17,613,268	5,713,096

In 2022, the Company set up allowance for expected losses amounting to 17.61 million baht or 68.76% of trade receivables more than 3 months.

(2) Inventories and Degradation or Obsolescence

In 2022, the Company had an obsolete stock from the business of selling medical instruments, which is an auxiliary business, in the amount of 30,953,824 baht, and the Company adjusted the sales cost for this year already. However, in the business of medical treatment for patients, including medicines, medical supplies, etc., there were no degraded or obsolete stocks.

In 2022, the Company had the stock (net) of 748,366,984 baht. Most of the stock is in the Department of Medical Instruments and Supplies Sales, which are stored for sale of 657,522,399 baht. There was a deduction for the reduction in the value of the product of 88,772,009 baht. The stock in the medical care business was 90,844,585 baht.

(3) Investment, Goodwill and Impairment

Investments in subsidiaries as of December 31, 2022, are detailed as follows:

Unit : Baht

No.	Company	Cost	Equity Method
1	Chaiyapum Ram Company Limited	435,490,000	108,267,117
2	R-Plus Asset Company Limited	80,078,030	8,789,515
3	Muang Loei-Ram Hospital Company Limited	282,241,000	337,505,587
4	Vientiane Ram International Company Limited	70,000,000	60,233,053
5	Vibharam Hospital Company Limited	2,628,650,901	3,951,111,627
6	Watcharasirivej Company Limited (Chiang Rai Ram Hospital)	241,550,000	218,494,671
7	Ram Nakara Company Limited	1,825,844,500	1,818,649,095
8	Nan-Ram Hospital Company Limited	314,700,000	316,636,809
	<u>Less: Provision for impairment of investments in subsidiaries</u>	(251,653,000)	-
	- Chaiyapum Ram Hospital Company Limited		
	- R Plus Asset Company Limited	(80,078,030)	-
	Total	5,546,823,401	6,819,687,474

Investments in associated companies as of December 31, 2022 are as follows:

Unit : Baht

No.	Company	Cost	Equity Method
1	Chiangmai Ram Hospital Company Limited	47,617,004	1,022,442,618
2	Radio Logical Equipment Company Limited	3,000,000	884,125
3	Synphate Company Limited	886,646,242	3,579,723,388
4	Piyasiri Company Limited (Sukhumvit Hospital)	199,939,110	396,716,036
5	Vibhavadi Medical Center Public Company Limited	560,112,526	2,276,238,896
6	Phayao Ram Hospital Company Limited	60,107,000	188,959,691
7	Legacy Golf (Thailand) Company Limited	1,006,800,000	1,003,017,778
8	Buriram Ruampaet Company Limited	122,696,200	152,264,857
9	Thippayabadin Company Limited	199,634,000	71,802,224
10	Synphaet Seriruk Hospital Company Limited	-	294,208,719
11	Thonburi Healthcare Group Public Company Limited	4,841,716,072	5,396,437,536
12	Thonburi Rangsit Hospital Company Limited	400,000	395,127
13	Synphaet Phatthanakan Company Limited	50,000,000	49,997,559
	<u>Less Provision for impairment of investments in Associates</u>		
	Radio Logical Equipment Company Limited	(3,000,000)	
	Legacy Golf (Thailand) Company Limited	(352,417,748)	
	Thippayabadin Company Limited	(116,637,914)	
	Total	7,506,612,492	14,433,088,554

It can be seen that associates with impairment are as follows:

1. Radio Logical Equipment Company Limited had a cost of 3,000,000 baht as of December 31, 2022, and the price under the equity method was only 884,125 baht, indicating that the asset had an impairment of 2,115,875 baht.
2. Legacy Golf (Thailand) Company Limited had a cost of 1,006,800,000 baht as of December 31, 2022, with the price under the equity method was 1,003,017,778 baht, indicating that the asset had an impairment of 3,782,222 baht.
3. Thippayabadin Company Limited had a cost of 199,634,000 baht as of December 31, 2022, with the price under the equity method was only 84,973,564 baht, indicating that the asset had an impairment of 114,660,436 baht.
4. Thonburi Rangsit Hospital Co., Ltd. and Synphaet Phatthanakan Co., Ltd. are newly established companies in 2022. As of December 31, 2022, the equity method is close to the cost price.

Other associates, apart from Radio Logical Equipment Company Limited, Legacy Golf (Thailand) Company Limited, Thippayabadin Company Limited, Thonburi Rangsit Hospital Co., Ltd. and Synphaet Phatthanakan Co., Ltd. recognized by equity method at higher price than the Cost method resulting in higher asset value of the Company.

Investments in associated companies for Vibharam Hospital Co., Ltd. are as follows:

No.	Company	Cost
1	Vibhavadi Medical Center Public Company Limited	185,885,117
2	Synphaet Seriruk Hospital Company Limited	251,700,000
3	Legacy Golf (Thailand) Company Limited	20,000,000
4	Synphaet Nakornpathom Co., Ltd.	612,000,000
	Total	1,069,588,117

(4) Important components of other assets and reasons for changes

Other assets other than receivables, inventories, and investment, there are other assets including

- Cash and cash equivalents: The Company places importance on managing cash and cash equivalents efficiently as much as possible through considering the return that will be received from the interest income and liquidity of cash flows to be sufficient for business operations. As of December 31, 2022, the Company had cash and cash equivalents of 1,368.54 million baht, an increase of 242.22 million baht from the previous year.

- Other current assets as of December 31, 2022 amounted to 288.95 million baht, an increase of 122.45 million baht from the previous year, consisting of inventory of durable articles and miscellaneous items of 8.64 million baht, prepaid expenses of 2.55 million baht, accrued income of 1.11 million baht, deposit paid by the Company for purchases of the MI Cal Department of 154.71 million baht, VAT of 3.82 million baht, and advance payment of 16.06 million baht, and others, which are normal transactions in business.

- Other non-current financial assets as of December 31, 2022 amounted to 7,058.40 million baht, consisting of:

No.	Investment	Unit: Million Baht
1	Investment in Kiatnakin Phatra Bank Public Company Limited	2,571.45
2	Investment in Intouch Holdings Public Company Limited	738.71
3	Investment in listed equity instruments	3,225.81
4	Investment in non – listed equity instruments	522.43

- The intangible assets comprised of deferred computer software as of December 31, 2022, amounted to 67.39 million baht, an increase of 11.44 million baht from the previous year.

- Other non-current assets consist of advance payments waiting to be collected from subsidiaries of 80.50 million baht, deposits that the Company must pay when agreeing to purchase products of 46.02 million baht, and others of 8.44 million baht. As of December 31, 2022, there was 134.96 million baht, increased from last year, 86.85 million baht.

The Company's return on assets in 2022 was 7.22%, a decrease from the previous year due to the Company's revenue from room costs and the use of large medical equipment in 2020, but it currently back to normal.

6. Liquidity and capital adequacy

(1) Sources and use of the capital and the suitability of the capital structure

- The sources of capital in 2022 are as follows:

No.	Sources of Capital	Unit : Baht
1	Net cash provided by operating activities	2,403,837,820
2	Proceeds from bank overdrafts and short-term loans from financial institutions	871,743,946
3	Cash received from short-term loans to related parties	723,000,000
4	Proceeds from short-term loans from related parties	360,000,000
5	Receipt of a refund of the asset deposit	87,883,562
6	Cash received from fixed deposits with obligations as collateral	15,179
7	Cash received from sale of other financial assets	5,193,391
8	Cash received from sale of equipment	6,893,450
9	Proceeds from long-term loans from financial institution	2,255,000,000
10	Proceeds from share of non-controlling interests in the subsidiary	21,560,000
11	Cash outflow on acquisition of investment, net of cash and cash equivalents acquired	262,765,477
12	Cash received from dividend	822,359,042
13	Cash received from interest income	12,505,679
	Total	7,832,757,546

- The sources of used capital in 2022 are as follows:

No.	Sources of Used Capital	Unit: Baht
1	Cash paid for purchase of share	349,612,253
2	Cash paid for investment in associates	1,073,908,932
3	Cash paid for land, building and equipment	1,772,211,698
4	Cash paid for intangible assets	28,546,777
5	Cash paid for short-term loans to related parties	593,000,000
6	Payments for repayments of short-term loans from related parties and businesses	553,001,000
7	Payments of repayment for long-term loans	1,609,709,992
8	Cash paid for right-of-use assets	52,000
9	Cash paid for leases liabilities	6,182,128
10	Cash paid for share of non-controlling interests in subsidiary	1,443,840
11	Dividend payment	1,362,214,215
12	Cash paid for interest expenses	240,632,136
	Total	7,590,514,971
	Net Cash Flow in 2022	242,242,575

- Appropriateness of capital structure based on a debt-to-equity ratio

In 2022, the Company's Debt: Equity Ratio = 0.70 : 1

It can be seen that the Company's debt is 70% of its capital, which is a ratio similar to the general private hospital business. Normally, the private hospital business invests in high fixed assets (investment in patient buildings and purchase of medical instruments), so the ratio of debt to equity = 1:1 approximately.

(2) Capital expenditures describe the objectives and sources of capital.

In 2022, the Company had investment expenditures as follows:

1. Purchase of land, buildings, medical instruments, office supplies, and others amounting to 1,853.39 million baht.
 - Land: The Company purchased additional land by 459.64 million baht.
 - Buildings and constructions: There were more buildings and constructions in the amount of 92.14 million baht.
 - Buildings under construction: There is a building that has been constructed but not completed yet, amounting to 927.31 million baht.
 - Medical instruments: There was an additional purchase of 228.20 million baht and a sale of 74.68 million baht. Since the current medical technology advances and changes frequently, the hospital has to invest a lot in this respect to make the hospital a first-class hospital with modern medical instruments.

- There was also an additional investment in office supplies, furniture, vehicles, and others, which is a normal investment of the business that requires the purchase of more equipment to replace the old, damaged, or out of date.
 - Source of used capital: It was the capital from the Company's operations.
2. The purchase of investments in subsidiaries, associates, and related companies is in the amount of 2,300.83 million baht which 1,679.39 million baht is purchased by the company, and 621.44 million baht is purchased by Vibharam Hospital company limited (subsidiary). The purchase of investments is a long-term investment to seek returns in the form of dividends and to increase alliances in the private hospital business. It allows the Company to have joint management and depend on each other. It also gives the Company higher bargaining power and the cost of sales will be lower.
- Source of used capital: It was the capital from the Company's operations and loans from domestic financial institutions.

(3) Liquidity adequacy

The Company has good liquidity in its operations as the private hospital business is a business that is mostly sold in cash. For Ramkhamhaeng Hospital in 2022, 69.52% was sold in cash, with only 30.48% sold in credit. In addition, the Company had a net profit of 20.64%. When considering the LIQUIDITY RATIO, it is as follows:

Important Ratio	Consolidated Business of the Hospital ¹ (Times)	Medical Treatment Business Only (Times)
Liquidity ratio	0.46	0.46
Quick liquidity ratio	0.34	0.27
Operating Cash Flow to Current Liabilities	0.25	0.36

Note /1 The hospital's consolidated business consists of medical treatment business and medical instrument and equipment sale business.

If considering the liquidity in the form of current assets and current liabilities, the Company has slightly more current assets than current liabilities. It means the Company has the current assets of 46% of current liabilities.

Important Ratio	Consolidated Business of the Hospital (Times)	Medical Treatment Business Only (Times)
Account Receivable Turnover Ratio	4.70	6.45
Average days sales outstanding	77.66	56.59
Inventory turnover ratio	10.25	53.08
Average days of inventory outstanding	35.61	6.88
Account Payable turnover ratio	12.09	15.96
Average days payable outstanding	28.29	22.87
Cash Cycle	84.98	40.60

Calculation of Cash Cycle		Consolidated Business of the Hospital (Day)	Medical Treatment Business Only (Days)
Sale and trade accounts receivables	Average days sales outstanding	77.66	56.59
Sale cost and inventories	Average days of inventory outstanding	35.61	6.88
Purchase and trade accounts payables	Average days payable outstanding	28.29	22.87
Cash Cycle		84.98	40.60

(4) Debt repayment ability and ability to comply with important loan conditions and find additional sources of capital

From the past to the present, Ramkhamhaeng Hospital Public Company Limited has the ability to pay debts and fully comply with the loan conditions, so the Company receives good credit from financial institutions. Furthermore, the hospital has a lot of land and other fixed assets, it makes the Company has the ability to easily find additional capital because of its good performance and stable assets.

	2022	2021
Interest coverage ratio (Times)	12.43	17.31
Debt service coverage ratio (Times)	0.21	0.31

It can be seen that the interest coverage ratio and the ability to pay obligations in 2022 are less than the ones in 2021 because in 2021 the Company's profit is higher than that of 2022. Moreover, the Company is able to pay debts on time due to sufficient cash flow.

4.2 Potential Factors Affecting Future Operations

1) Risk from dependence on the management team

The current hospital management team aims to make the hospital operate with high quality by providing good doctors and purchasing modern medical instruments to use in the hospital. Moreover, the management team gives precedence on maintaining firm financial stability. It can be seen that the management team has been able to make the hospital to be at the forefront for the last 32 years and able to lead the Company through the crisis in 1997 until the current COVID-19 epidemic crisis. The hospital has reduced the risk by adjusting the management structure to be more flexible. In addition, additional executives have been appointed to cope with the current situation of rapidly expanding business and more complex structure

2) Government Policy

In the future, if the government has a policy to provide good medical services to the people equivalent to or close to private hospitals and provide facilities, good doctors and nurses as well as charge lower medical expenses than private hospitals, private hospitals will be affected by this policy. The Company therefore has continuously improved its strategies all the time, including taking surrounding factors into account. If there is a price competition in the future, the hospital has to reduce the cost to determine a lower sale price. However, the hospital has maintained good quality of medical treatment and fair prices over the past 34 years.

3) Changes in medical service payment criteria of the Social Security Office

Vibharam Hospital Company Limited, which is a subsidiary, has revenue from medical treatments under the social security program accounted for 15.41% of the Company's total income (consolidated financial statements). Changes in medical service fees rules or rates will affect the Company's income. However, the Company has closely monitored the changes in rules and regulations of the Social Security Office, including controlling the cost of medical care to reduce the risks and impacts that may be caused by the changes in the rules and regulations of the Social Security Office.

4) Industrial condition and competition of hospital business

As a result of expanding economy, people have to spend more. The world is about to return to normal with more domestic and international travel. In 2022, the trend is to open the country to more international travel. It builds confidence and encourages the economy to grow back. Although the competition in the hospital business is higher, the Group has a strong network of hospitals and partner hospitals that can serve all types of patients throughout Thailand with quality and international standards and fair prices, which is considered a strong marketing strategy of the Group.

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 2020, 2021 and 2022

	2022		2021		2020	
Current assets						
Cash and cash equivalents	1,368,537,255	3.30	1,126,323,071	3.10	616,022,062	2.05
Trade receivables	1,102,024,130	2.65	1,114,014,034	3.07	702,595,333	2.33
Accrued revenues from hospital operations	921,043,223	2.22	1,410,279,208	3.88	570,999,402	1.90
Short - term loan to related parties	83,000,000	0.20	206,000,000	0.57	558,000,000	1.85
Current portion of long-term loans to related parties	-	-	-	-	-	-
Inventories	769,742,294	1.85	755,841,435	2.08	753,997,107	2.51
Accrued dividend income	628,400	0.00	350,000	0.00	45,885,067	0.15
Other current assets	288,950,492	0.70	166,502,949	0.46	104,364,826	0.35
Total current assets	4,533,925,794	10.92	4,779,310,697	13.16	3,351,863,797	11.14
Non-current assets						
Fixed deposit used for pledged	4,347,466	0.01	3,841,645	0.01	3,836,427	0.01
Other non-current financial assets	7,058,400,594	17.00	6,202,962,950	17.08	8,229,169,465	27.34
Investment in associates	14,433,088,554	34.77	13,808,974,990	38.03	7,051,412,802	23.43
Investment in subsidiaries	-	-	-	-	-	-
Long-term loans to related parties	-	-	-	-	-	-
Investment property	330,371,077	0.80	345,883,507	0.95	361,902,508	1.20
Property, plant and equipment	14,070,823,364	33.90	10,230,966,843	28.18	10,241,960,233	34.03
Right-of-use assets	389,285,542	0.94	328,145,817	0.90	221,478,653	0.74
Goodwill	422,448,272	1.02	408,661,746	1.13	408,661,746	1.36
Intangible assets	67,391,696	0.16	55,949,181	0.15	63,573,111	0.21
Deferred tax assets	7,034,838	0.02	6,255,842	0.02	-	0.00
Withholding tax	59,709,554	0.14	88,723,883	0.24	106,812,572	0.35
Others non-current assets	134,961,531	0.33	48,114,693	0.13	56,360,161	0.19
Total non-current assets	36,977,862,488	89.08	31,528,481,097	86.84	26,745,167,678	88.86
TOTAL ASSETS	41,511,788,282	100.00	36,307,791,794	100.00	30,097,031,475	100.00

	2022		2021		2020	
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	5,299,903,425	12.77	4,428,159,479	12.20	5,608,795,333	18.64
Trade payables	675,522,292	1.63	459,686,943	1.27	518,452,156	1.72
Current portion of long-term liabilities						
Long-term loans from financial institutions	2,008,916,034	4.84	1,574,139,992	4.34	1,140,709,992	3.79
Leases liabilities	7,447,646	0.02	5,826,421	0.02	6,689,380	0.02
Short-term loans from related parties	531,978,146	1.28	772,978,146	2.13	203,778,146	0.68
Short-term loans from other persons	346,420,000	0.83	346,420,000	0.95	345,620,000	1.15
Assets payables	99,862,331	0.24	57,531,817	0.16	28,540,639	0.09
Accrued dividend	-	-	25,000,000	0.07	100,000,000	0.33
Income tax payables	121,890,864	0.29	338,988,159	0.93	73,855,639	0.25
Accrued doctors' fees	237,838,693	0.57	220,766,511	0.61	194,033,611	0.64
Accrued expenses	153,404,806	0.37	157,219,282	0.43	136,645,145	0.45
Advance received from social security office	368,314,678	0.89	368,314,678	1.01	-	0.00
Other current liabilities	110,231,214	0.27	187,831,661	0.52	45,280,290	0.15
Total current liabilities	9,961,730,129	24.00	8,942,863,089	24.63	8,402,400,331	27.92
Non-current liabilities						
Long-term loans from financial institutions	2,184,939,082	5.26	1,972,816,034	5.43	1,985,316,026	6.60
Leases liabilities	126,795,802	0.31	67,580,369	0.19	4,465,496	0.01
Deferred tax liabilities	987,288,314	2.38	948,058,628	2.61	814,898,712	2.71
Provisions for employee benefits	313,025,355	0.75	297,425,883	0.82	283,548,245	0.94
Other non-current liabilities	61,653,147	0.15	39,380,040	0.11	27,191,142	0.09
Total non-current liabilities	3,673,701,700	8.85	3,325,260,954	9.16	3,115,419,621	10.35
TOTAL LIABILITIES	13,635,431,829	32.85	12,268,124,043	33.79	11,517,819,952	38.27

	2022		2021		2020	
SHAREHOLDERS' EQUITY						
Share capital						
Authorized share capital						
300,000,000 common stocks at Baht 0.50 each					150,000,000	
1,260,000,000 common stocks at Baht 0.10 each	126,000,000		126,000,000			
Issued and paid-up share capital						
240,000,000 common stocks at Baht 0.50 each					120,000,000	0.40
1,200,000,000 common stocks at Baht 0.10 each	120,000,000	0.29	120,000,000	0.33		
Retained earnings						
Appropriated						
Legal reserve	15,000,000	0.04	15,000,000	0.04	15,000,000	0.05
Unappropriated	16,556,565,801	39.88	15,459,020,994	42.58	11,654,210,846	38.72
Other components of equity	2,460,489,484	5.93	1,951,528,281	5.37	1,402,519,342	4.66
Total equity attributable to owners of the parent	19,152,055,285	46.14	17,545,549,275	48.32	13,191,730,188	43.83
Non-controlling interests in the subsidiaries	8,724,301,168	21.02	6,494,118,476	17.89	5,387,481,335	17.90
Total shareholders' equity	27,876,356,453	67.15	24,039,667,751	66.21	18,579,211,523	61.73
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	41,511,788,282	100.00	36,307,791,794	100.00	30,097,031,475	100.00

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 2020, 2021 and 2022

	2022		2021		2020	
REVENUES						
Revenues from medical treatment	9,560,846,451	85.86	11,069,392,096	83.75	7,062,592,182	78.26
Revenues from sales of medical equipment and instruments	1,125,681,187	10.11	1,594,567,850	12.06	763,055,246	8.46
Other income		0.00				
Gain on reclassification of investments	266,558	0.00	173,388,060	1.31	862,628,840	9.56
Dividend income	346,032,581	3.11	301,114,378	2.28	229,042,021	2.54
Others	102,595,377	0.92	79,509,499	0.60	107,427,436	1.19
Total revenues	11,135,422,154	100.00	13,217,971,883	100.00	9,024,745,725	100.00
EXPENSES						
Cost of medical treatment	6,902,867,125	61.99	6,749,697,311	51.06	6,189,278,050	68.58
Cost of medical equipment and instrument sold	912,155,915	8.19	1,191,284,299	9.01	595,852,870	6.60
Administrative expenses	1,512,961,178	13.59	1,363,907,211	10.32	1,241,584,005	13.76
Loss on impairment of investment	-		-	0	-	0
Loss on derecognition of investment in equity measured at fair value through profit and loss		0.00	51,241,921	0.39	-	0
Total expenses	9,327,984,218	83.77	9,356,130,742	70.78	8,026,714,925	88.94
Profit from operating activities	1,807,437,936	16.23	3,861,841,141	29.22	998,030,800	11.06
Finance income	9,155,742	0.08	15,386,919	0.12	30,286,596	0.34
Finance costs	243,376,608	2.19	239,311,231	1.81	210,999,976	2.34
Share of profit of associates	1,001,606,164	8.99	2,259,390,161	17.09	119,665,024	1.33
Profit before income tax expenses	2,574,823,234	23.12	5,897,306,990	44.62	936,982,444	10.38
Income tax expenses	274,055,345	2.46	506,327,049	3.83	39,435,175	0.44
Profit for the year	2,300,767,889	20.66	5,390,979,941	40.79	897,547,269	9.95
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Gain on investment in equity designated at fair value through other comprehensive income	510,881,066		956,060,923		(369,997,396)	
Actuarial gain on define employee benefit plans	29,766,039		33,411,991			

	2022		2021		2020	
Income tax relating to items that will not be reclassified to profit or loss	(103,943,168)		(197,723,983)		85,175,688	
Share of other comprehensive income for associates	89,796,513		402,840,807		4,465,405	
Other comprehensive income for the year-net of tax	526,500,450		1,194,589,738		(280,356,303)	
Total comprehensive income for the year	2,827,268,339		6,585,569,679		617,190,966	
Profit attributable to						
Owners of the parent	2,088,283,857		4,171,043,124		1,271,082,313	
Non-controlling interests of the subsidiaries	212,484,032		1,219,936,817		(373,535,044)	
	2,300,767,889		5,390,979,941		897,547,269	
Total comprehensive income attributable to						
Owners of the parent	2,633,083,217		5,227,596,757		990,932,961	
Non-controlling interests of the subsidiaries	194,185,122		1,357,972,922		(373,741,995)	
	2,827,268,339		6,585,569,679		617,190,966	
Basic earnings per share Attributable to owners of the parent ^{/1}	1.74		3.48		1.06	

Remark: /1 Calculation is based on 1,200 million shares at par value of 0.10 baht per share

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 2020, 2021 and 2022

	2022	2021	2020
Equity			
Issued and paid-up share capital	120,000,000	120,000,000	120,000,000
Retained earnings			
Appropriated			
Legal reserve	15,000,000	15,000,000	15,000,000
Unappropriated			
Beginning balance	15,092,262,812	11,266,062,835	10,637,784,135
Adjustment cumulative effect of buying business			
Adjustment cumulative effect of wrong recorded	366,758,182	388,148,011	110,076,210
Beginning balance as restated	15,459,020,994	11,654,210,846	10,747,860,345
Dividend payment	(1,024,197,624)	(811,955,644)	(809,893,262)
Adjustment effect of wrong recorded			
Profit for the year	2,088,283,857	4,171,043,124	1,271,082,313
Other comprehensive income (loss) - net of tax	33,458,574	444,145,376	1,132,396
Gain from the investment in security			55,881,043
Gain on derecognition of investment in equity designated at fair value through other comprehensive income		1,577,292	
Ending Ba	16,556,565,801	15,459,020,994	11,266,062,835
Other components of equity			
Gain (loss) on investment in equity designated at fair value through other comprehensive income			
Beginning balance	2,209,796,322	1,610,360,334	1,962,781,369
Adjustment cumulative effect of changing income tax policy			34,514,518
Beginning balance as at January 1	2,209,796,322	1,610,360,334	1,997,295,887
Other comprehensive income (loss) - net of tax	490,553,964	600,697,821	(331,054,510)
Gain on derecognition of investment in equity designated at fair value through other comprehensive income		(1,261,833)	(55,881,043)
Ending Balance	2,700,350,286	2,209,796,322	1,610,360,334
Unrealized gain (loss) on investment in associates			
Beginning balance	(52,700,331)	(64,410,767)	(52,887,528)
Classify unrealized gains from investments in associates into retained earnings			
Other comprehensive income (loss) - net of tax	20,786,822	11,710,436	(11,523,239)

	2022	2021	2020
Unrealized gain (loss) on investment in associates			
Ending Balance	(31,913,509)	(52,700,331)	(64,410,767)
Difference from purchasing shares in the subsidiary from non-controlling interest			
Beginning Balance	(205,567,710)	(143,430,225)	(45,446,521)
Difference from purchasing share in the subsidiary from non-controlling interest			
Ending Balance, as restated	(205,567,710)	(143,430,225)	(45,446,521)
Difference from purchasing share in the subsidiary from non-controlling interest	(2,379,583)	(62,137,485)	(97,983,704)
Ending Balance	(207,947,293)	(205,567,710)	(143,430,225)
Total other components of equity	2,460,489,484	1,951,528,281	1,402,519,342
Total equity attributable to owners of the parent	19,152,055,285	17,545,549,275	12,803,582,177
Non-controlling interests in the subsidiaries			
Beginning balance	6,128,771,419	5,102,709,306	556,270,470
Adjustment cumulative effect of wrong recorded	365,347,057	284,772,029	1,184,421
Beginning balance, as restated	6,494,118,476	5,387,481,335	557,454,891
Difference from purchasing share in the subsidiary from non-controlling interest	(1,138,388)	(62,137,485)	
Dividend payment	(257,214,215)	(30,200,000)	(200,000,000)
Profit for the year	212,484,032	1,035,076,570	(373,535,044)
Other comprehensive income (loss) - net of tax	(18,298,910)	139,313,334	(206,950)
Increase in non-controlling interests in the subsidiary paid up capital	61,495,000		186,000,000
Increase in non-controlling interests from business acquisition	2,233,945,724		5,317,371,424
Decrease in non-controlling interests from capital pay back	(1,090,551)	(158,998,296)	(384,375,015)
Ending balance	8,724,301,168	6,494,118,476	5,102,709,306
Total shareholder's equity	27,876,356,453	24,039,667,751	17,906,291,483

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 2020, 2021 and 2022

	2022	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax expenses	2,574,823,234	5,879,306,990	936,982,444
Adjustments to profit before income tax expenses for cash provided by (used in) from operating activities			
Expected credit losses	38,779,094	72,865,872	30,563,170
Depreciation and amortization	997,843,743	816,356,739	1,259,610,797
Loss on impairment of assets	-	-	-
Gain on reclassification of investment	-	(173,388,060)	(862,628,840)
Gain on sale	-	-	-
Gain on sale and write off of assets	(479,133)	790,108	(1,318,063)
Write off of withholding tax	11,285,122	-	-
Reversal expected credit losses of accrued interest	(1,200,000)	(1,200,000)	(1,200,000)
Loss from decline in value of inventories	30,953,824	7,736,812	15,633,862
Loss on derecognition of financial asset	-	51,241,920	-
Loss on sale and write off Right-of-use assets	-	3,248,258	-
Gain on cancellation of lease	-	(3,593,230)	-
Dividend income	(346,032,581)	(301,114,378)	(229,042,021)
Interest income	(11,337,504)	(16,027,565)	(31,075,341)
Employee benefits expenses	54,322,559	55,609,032	42,937,695
Interest expenses	243,376,608	239,311,231	210,999,976
(Gain) loss on remeasuring financial instruments	(28,391)	35,294	(35,294)
Share of profit of associates	(1,001,606,164)	(2,259,390,161)	(119,665,024)
Profit from operations before changes in operating assets and liabilities items	2,590,700,411	4,389,788,863	1,251,763,361
(Increase) decrease in operating assets items			
Trade receivables	(21,011,283)	(484,284,573)	160,359,449
Accrued revenues from hospital operations	489,235,985	(839,279,806)	-
Inventories	(41,596,013)	(9,581,142)	(71,847,303)
Other current assets	(115,207,055)	(126,902,754)	(52,392,370)
Other non-current assets	(80,666,613)	2,220,127	(8,762,052)

	2022	2021	2020
Increase (decrease) in operation liabilities items			
Trade payables	210,944,692	(58,765,214)	(44,246,707)
Advance received from social security office	0	368,314,678	0
Other current liabilities	(70,758,262)	189,668,942	(63,703,271)
Other non-current liabilities	4,543,130	12,188,901	9,663,502
Cash paid for provision for employee benefits	(8,957,048)	(8,319,403)	(12,957,869)
Cash received from operating activities	2,957,227,944	3,435,048,619	1,167,876,740
Cash received for income tax expenses	29,486,649	0	0
Cash paid for income tax expenses	(582,905,164)	(289,109,049)	(273,239,010)
Net cash provided by operating activities	2,403,809,429	3,145,939,570	894,637,730
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash received from short-term loans to related parties	723,000,000	677,000,000	1,318,500,000
Cash paid for short-term loans to related parties	(593,000,000)	(325,000,000)	(1,276,500,000)
Cash received from long-term loans to related parties	-	-	45,000,000
Cash paid for purchase of other financial assets	(349,612,253)	(45,328,047)	(1,451,968,685)
Cash received from sale of other financial assets	5,193,391	330,912,200	305,529,149
Cash paid for investment in associates	(1,073,908,932)	(1,589,495,461)	(499,089,576)
Cash received from sell of share in subsidiaries	-	-	-
Cash received from capital reduction in subsidiaries	-	-	-
Cash paid for investment in related parties	-	-	-
Cash paid for land, building and equipment	(1,772,211,698)	(733,137,883)	(914,818,849)
Cash received from sale of equipment	6,893,450	5,020,572	5,369,436
Cash received for right-of-use assets	0	300,000	-
Cash paid for right-of-use assets	(52,000)	(52,000,000)	-
Cash paid for intangible assets	(28,546,777)	(12,051,966)	(7,581,471)
Cash received from sale of intangible asset	-	-	-
Increase in fixed deposit used for pledge	15,179	(5,218)	(18,492)
Decrease in deposits on assets	87,883,562	4,263,580	116,174,496
Cash received from dividend	822,359,042	776,350,291	456,462,380
Cash received from interest income	12,505,679	17,265,975	32,623,784
Net cash used in investing activities	(2,159,481,357)	(945,905,957)	(1,870,317,828)

	2022	2021	2020
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	871,743,946	(1,180,635,854)	509,385,925
Proceeds from short-term loans from related parties	360,000,000	826,000,000	927,000,000
Payments of repayment for short-term loans from related parties	(553,001,000)	(256,800,000)	(756,000,000)
Proceeds for short-term loans from other person	0	800,000	1,400,000
Cash paid for leases liabilities	(6,182,128)	(8,431,728)	(5,027,563)
Proceeds from long-term loans	2,255,000,000	1,665,000,000	2,146,000,000
Payments of repayment for long-term loans	(1,609,709,992)	(1,244,069,992)	(707,039,992)
Cash paid for capital decrease of non-controlling interests	0	(48,046,881)	(384,375,016)
Dividend payment	(1,362,214,215)	(969,200,000)	(964,965,600)
Proceeds from share of non-controlling interests in the subsidiary	21,560,000	0	169,314,726
Cash paid for share of non-controlling interests in subsidiary	(1,443,840)	(235,226,383)	(64,602,949)
Cash outflow on acquisition of investment, net of cash and cash equivalents acquired	262,765,477		
Cash paid for interest expenses	(240,632,136)	(239,121,766)	(210,457,516)
Net cash provided by (used in) financing activities	(2,113,888)	(1,689,732,604)	579,232,015
Net increase in cash and cash equivalents	242,214,184	510,301,009	(396,448,083)
Cash and cash equivalents at beginning of year	1,126,323,071	616,022,062	1,012,470,145
Cash and cash equivalents at ending of year	1,368,537,255	1,126,323,071	616,022,062

Key Financial Ration of Ramkhamhaeng Hospital and its Subsidiaries for the past three year

			2022	2021	2020
LIQUIDITY RATIO					
Liquidity Ratio	= Current assets/Current liabilities	(times)	0.46	0.53	0.40
Quick Ratio	= cash and cash equivalent + Available for sale securities + Trade receivables/Current liabilities	(times)	0.34 (0.27)	0.41 (0.33)	0.22 (0.12)
Liquidity Cash Flow Ratio	= Cash flow from operating activities/Average current liabilities	(times)	0.25 (0.36)	0.36 (0.49)	0.13 (0.17)
Account Receivable Turnover	= Net Sale/(Ne Account Receivable) (Average)	(times)	4.70 (6.45)	6.67 (8.43)	4.24 (13.51)
Average Collection Period	= 365/ Account Receivable Turnover	(day)	77.66 (56.59)	54.72 (43.30)	86.08 (27.02)
Inventory Turnover	= Cost of Goods Sold/Inventory (Average)* * Only finished goods, not include WIP or raw material	(times)	10.25 (53.08)	10.41 (41.79)	9.86 (49.20)
Average Sale Period	= 365/ Inventory Turnover	(day)	35.61 (6.88)	35.06 (8.73)	37.02 (7.42)
Account Payable Turnover	= Cost of Goods Sold/(Trade Payable)(Average)	(times)	12.09 (15.96)	12.29 (17.77)	15.27 (20.08)
Payment Period	= 365/Account Payable Turnover	(day)	28.29 (22.87)	29.70 (20.54)	23.90 (18.18)
Cash Cycle	= Average Collection Period + Average Sale Period - Payment Period	(day)	84.98 (40.60)	60.08 (31.49)	99.20 (6.62)
PROFITABILITY RATIO					
Gross Profit Margin	= Gross Profit / Net Sale	(%)	26.87	37.29	13.30
Operating Profit Margin	= Operating Profit / Net Sale	(%)	22.05	32.97	29.39

			<u>2022</u>	<u>2021</u>	<u>2020</u>
Other Non-operating Profit Margin	= Other Non-operating Profit / Total Revenue	(%)	4.11	4.19	13.24
Operating cash flow to profit	= Cash flow from operating activities / Operating profit	(%)	62.12	75.60	38.90
Net Profit Margin	= Net Profit/Total Revenue	(%)	20.64	40.74	9.91
Return on Equity	= Net Profit/Total Shareholder's Equity (Average)	(%)	12.54	35.08	9.99
EBITDA Margin	= EBITDA / Revenue	(%)	34.24	52.34	26.59
<u>EFFICIENCY RATIO</u>					
Return on Assets	= Net Profit/ Total Assets (Average)	(%)	7.24	18.48	4.80
Return on Tangible Asset	= (Net Profit + Depreciation) / Net Tangible Asset (Average)	(%)	30.32	67.57	86.50
Asset Turnover	= Total revenue / Total Assets (Average)	(times)	0.29	0.40	0.38
<u>FINANCIAL POLICY RATIO</u>					
Debt to Equity Ratio	= Total Liabilities/ Total Shareholder's Equity	(times)	0.71	0.70	0.94
Interest coverage Ratio	= Cash flow from Operating Activities + Interest Income +Tax/ Interest Expense	(times)	12.43	17.31	6.17
Cash Basis	= Cash Flow from Operating Activities / (Debt Repayment + CAPEX + Purchase of Asset + Dividend payment)	(times)	0.21	0.31	0.09
Dividend Payout Ratio	= Dividend payment / Net Profit	(%)	51.72	20.71	67.97

Remark () number in bracket means items generated from medical treatment business only, not include MICAL business which has longer sale period, collection period and payment period.



5. General Information and Other Material Facts

5.1 Legal Disputes

There is no legal dispute that has material negative impacts with more than 5% of Total Assets of the Company for the period ending December 31, 2022.

5.2 Secondary Market

None

5.3 Financial Institution with Regular Contact (only for debt securities)

None

Part 2

Corporate Governance

6. Corporate Governance Policy

The Board of Directors attaches great importance to good corporate governance and operates business with ethics, respect for rights, and responsibility for society, environment and stakeholders. Therefore, the Company has formulated and applied the corporate governance policy to perform duties properly.

6.1 Overview of Policy and Guideline

6.1.1 Policy and Guideline Relating to Board of Directors

2) Nomination of directors

For the criteria for selecting new directors, the Board of Directors will consider the qualifications, knowledge and competence to work in accordance with the Company's business operational strategy to determine the qualifications of directors to be nominated. The Board of Directors will propose to the shareholders' meeting to consider and approve the appointment each year. The details of the election of directors are published in the charter on the Company's website.

3) Independence of the Board of Directors from the management team

The Board of Directors and the management team have clearly separated roles, duties and responsibilities to create balance and review of management. The Board of Directors will consider and approve overall policies, such as vision, missions, strategies, operating policies, corporate governance policy to achieve objectives and goals; whereas, the management team is responsible for managing the Company according to the policies set by the Board of Directors.

4) Director development

The Board of Directors has a policy to support and encourage the continuous development of knowledge of directors and executives. The company secretary will coordinate to facilitate the directors to participate in seminars, training programs, and exchange knowledge related to the performance of directors.

5) Performance appraisal of the Board of Directors

The performance appraisal of the Board of Directors consists of the performance appraisals of the entire Board of Directors and of the individual directors themselves. The performance appraisal of the sub-committees consists of the performance appraisal of the Audit Committee, Executive Committee, Risk Management and Investment Committee. The company secretary will gather opinions and suggestions to consider and present to the Board of Directors to improve quality, assess the suitability of the composition of the Board of Directors, and increase the efficiency of the Board of Directors and each sub-committee further.

6.1.2 Policy and Guideline Relating to Shareholders and Stakeholders

The Board of Directors adheres to fair treatment of stakeholders, conducts business with respect for rights and listens to opinions or concerns, including creating understanding with stakeholders, promotes constructive cooperation in matters of interest to stakeholders as well as developing society and the environment for the Company able to operate the business sustainably. Stakeholders are divided into groups including shareholders, customers, trading partners, competitors, staff, employees, communities, society, resources, and the environment as well as related government and regulatory agencies. The Board of Directors has established guidelines for treating different groups of stakeholders. The details are published on the Business Code of Conduct and the Company's Code of Conduct on the Company's website.

6.2 Business Code of Conduct

The Company and its subsidiaries adhere to the moral and business operational standards with the expectation that all employees will perform and support to form ethical standards and accuracy and respect of laws as well as not participating in all forms of corruption.

6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year

6.3.1 Development in 2022

- 1) The Company has revised and updated its policies and procedures for supervising directors and executives in using the Company's inside information for personal benefit to be in line with good corporate governance guidelines as follows:
"The directors, senior executives, and related parties having or possessing inside information shall not buy or sell securities or entering into derivatives contracts related to securities, whether it is for themselves or for others for the period of 15 days before the quarterly and annual financial statements are disclosed to the public and will be able to buy or sell securities or enter into futures contracts related to securities either for themselves or others after such information has been disclosed to the public."
- 2) The Company has revised and updated its Providing Financial Assistance and Investment Policy of the Company and its subsidiaries to cover the current financial market and available investment instruments and to prevent any breach of rules and regulations in relation to the connected transaction in the future with the details in section 9.2.3

6.3.2 In case of not yet implementing the CG Code 2017 for listed companies

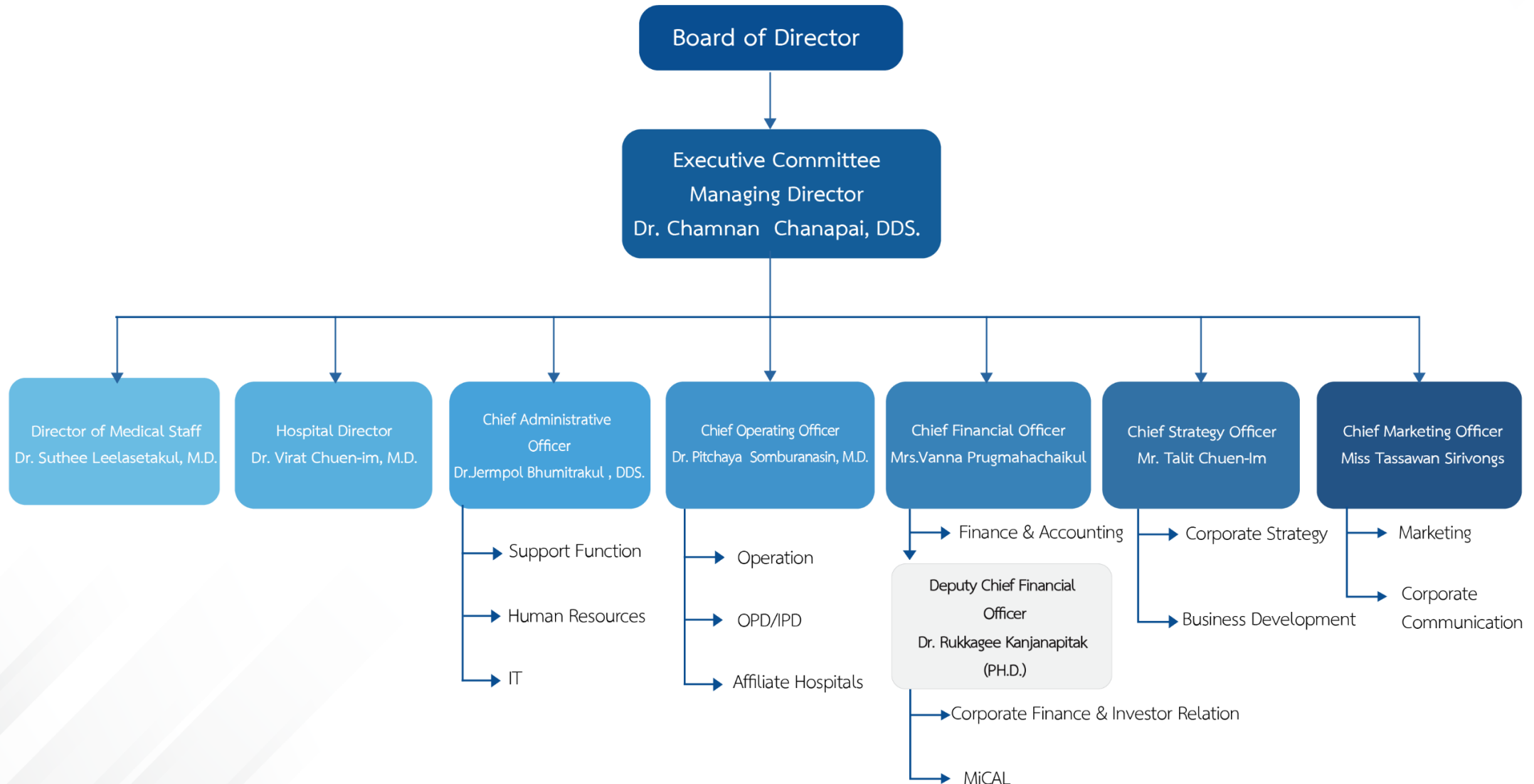
The Board of Directors reviewed the Company's good corporate governance guidelines following the CG Code 2560 of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand and considered applying the aforementioned practices to the business context to be appropriate and consistent with the Company's business operations.

7. Corporate governance structure and significant information related to the Board of Directors, sub committees, executives, employees and others

7.1 Corporate Governance Structure

The Company recognizes the roles, duties and responsibilities in good corporate governance as the factors building the relationship process and credibility for investors and stakeholders in doing business, increasing corporate value and promoting sustainable growth of the Company by managing business with fairness, honesty, and transparency under international corporate governance principles, which is the fundamental value of leading organizations. The Company has the management structure as follows:

Company's Organization Structure



7.2 Information of Board of Directors

7.2.1 Board of Directors

The Board of Directors, as representatives of the shareholders, plays an important role in determining the direction of the business as well as supervise the Company's management to be in accordance with laws, objectives, regulations, to create value for the business, and for the best benefit of the Company and long-term benefits of the shareholders.

7.2.2 Composition of Board of Directors

As of December 31, 2022, the Board of Directors consists of 16 members including

- 8 Non-executive Directors
- 5 Independent Directors
- 13 Male Directors and 3 Female Directors

No.	Director	Position
1	Dr. Aurchat Kanjanapitak, M.D.	Chairman of the Board of Directors and Executive Director
2	Dr. Chamnan Chanapai, DDS.	Director, Executive Committee Member and Managing Director
3	Dr. Virat Chuen-im, M.D.	Director, Executive Committee Member and Director of the Hospital
4	Dr. Suthee Leelasetakul, M.D.	Director, Executive Committee Member and Director of Medical Staff
5	Dr. Siripong Luengvarinkul, M.D.	Director, Executive Director
6	Dr. Jernpol Bhumitrakul, DDS.	Director, Executive Committee Member, Chief Executive Officer
7	Dr. Pitchaya Somburanasin, M.D.	Director, Executive Committee Member and Chief Operating Officer
8	Miss Tassawan Sirivongs	Director, Executive Committee Member and Chief Marketing Officer
9	Mr. Chul Joo Lee*	Director
10	Mr. Benny Lim	Director
11	Mr. Abiel Tan	Director
12	Dr. Pinit Hirunyachote	Director and Independent Director
13	Mr. Kajit Habanananda	Director, Audit Committee Member and Independent Director
14	Mr. Pramol Apirat	Director, Head of the Audit Committee and Independent Director

No.	Director	Position
15	Miss Kittiyarat Jirojdamrongchai	Director, Audit Committee Member and Independent Director
16	Professor Somsri Pausawasdi (M.D.)	Director and Independent Director ๙

Note: * Mr. Chul Joo Lee resigned from the directorship of the Company on March 10, 2023

The authorized signatories on behalf of the Company are Dr. Virat Chuen-im, M.D., Dr. Aurchat Kanjanapitak, M.D., Dr. Chamnan Chanapai, DDS., and Dr. Pitchaya Somburanasin, M.D. with 2 out of 4 signatories to co-sign.

(For a brief biography of each director appears in Attachment 1 of the Form One Report for the year 2022)

The Board of Directors realizes the importance of good governance in building confidence for shareholders and all stakeholders. Each director performs the duties with responsibility, honesty, and carefulness to protect the Company's interests as well as complies with the laws, objectives, regulations and resolutions of the meetings of the Board of Directors and the shareholders.

7.2.3 Roles and Duties of Board of Directors

- Manage and operate the Company's business to be in the best interest of shareholders (Fiduciary Duty)
- Perform duties using knowledge and ability to benefit the Company's operations to comply with the Company's regulations and the resolutions of the shareholders' meetings and have the power to take any action as specified in the Memorandum of Association and the Public Company Act or related regulations.
- Formulate policies and supervise the management team to act in accordance with the set policies, including considering and approving business plans, annual budgets, investment approval, and financial decisions.
- Supervise the operations of the executives, follow up on the performance of the Company and its subsidiaries to ensure that the goals and plans set forth are met.
- Establish an effective internal control system and internal audit to conduct an audit, supervise operations and coordinate with the Audit Committee.
- Consider defining the organizational structure, the Board structure regarding the number of directors, independent director ratio, and a variety of qualifications and the management structure, including defining the scope of powers and duties and the power to appoint sub-committees, executive committees, senior executives as defined by the SEC and regulatory agencies as appropriate.
- Supervise, arrange, and comply with the laws and regulations relating to disclosure of information on transactions that may have conflicts of interest to be accurate and complete.

- Continuously develop knowledge and ability to work, attend training programs or participate in courses related to the performance of directors' duties or seminar activities enhancing knowledge for performing their work.

Term of Office and Election

The nomination or appointment of directors must be approved by the shareholders' meeting. The Chairman of the Board of Directors will propose the names of persons to be appointed to the shareholders' meeting.

7.3 Information of Sub Committees

7.3.1 Audit Committee

As of December 31, 2022, the Company had the Audit Committee as follows:

No.	Committee Member	Position
1	Mr. Pramol Apirat	Director, Head of the Audit Committee and Independent Director
2	Mr. Kajit Habanananda	Director, Audit Committee Member and Independent Director
3	Miss Kittiyarat Jirojdamrongchai	Director, Audit Committee Member and Independent Director

The duties and responsibilities of the Audit Committee are as follows:

- Review the Company's compliance with the law on the Securities and the Stock Exchange Act, the SET regulations, and laws related to the Company's business
- Consider the financial statements and related financial reports, accounting principles and practices, compliance with accounting standards, existence of business, changes in major accounting policies, including the management team's reasons for determining the accounting policy before presenting it to the Board of Directors for dissemination to the shareholders and general investors. In addition, the Audit Committee should consider together with the auditor problems or limitations arising from the audit of the financial statements for considering further improvements.

3. Consider the sufficiency of the internal control system, internal audit, and risk management by
 - Review the Company's annual internal audit plan and the coordination process of various related audit plans and evaluation on the audit results with the internal auditors and the auditor. Moreover, the Audit Committee should inquire about the planned audit scope to ensure that the audit plan will help detect potential opportunities of corruption or deficiencies of the internal control system by giving importance to corruption by executives as well.
 - Consider with the internal auditor and auditor that there is a plan to review the methods and controls of electronic data processing and inquire about a specific security program to reduce the opportunity of any form of fraud or computer misuse by the Company's employees or third parties.
 - Consider with the internal auditor problems or limitations arising during the audit and review the internal auditor's work processes to make them more efficient and effective.
4. Consider the adequacy of the risk management system by discussing with the management team.
5. Consider and review transactions that may cause conflicts of interest, for example, connected transactions of the Company, etc.
6. Perform other duties as assigned by the Board of Directors.

Term of Office and Election of the Committee Members

The Board of Directors or the shareholders' meeting is responsible for appointing independent directors to be the Chairman of the Audit Committee and the committee members.

7.3.2 Risk Management and Investment Committee

As of December 31, 2022, the Company had the Risk Management and Investment Committee as follows:

No.	Committee Member	Position
1	Dr. Pitchaya Somburanasin, M.D.	Chief Operating Officer
2	Mr. Talit Chuen-Im	Chief Strategy Officer
3	Mrs. Vanna Prugmahachikul	Chief Financial Officer (CFO)
4	Dr. Rukkagee Kanjanapitak (PH.D.)	Deputy Chief Financial Officer
5	Dr. Dhiti Chanaphai, DDS.	Executive Director

The duties and responsibilities of the Risk Management and Investment Committee are as follows:

- Determine the policy and framework for risk management, including the risk management and investment structure of the Company and its subsidiaries.
- Acknowledge and give suggestions on the policy, strategies, and guidelines for risk management at the company and subsidiary levels.
- Define the guidelines for risk assessment at the company and subsidiary levels and provide continuous risk management reports.

- Consider and identify important risks of the Company's business operations, such as risks in investment, business management, finance, operations, information security, laws and regulations, etc., including recommending ways to prevent and manage such risks to be at an acceptable level by defining policies and suggesting guidelines for managing various risks relating to the Company's business operations to be appropriate and efficient, as well as giving advice to the Board of Directors and the management team on risk management.
- Establish a risk management plan and risk management process and review the plan and overall risk management process; monitor and review the risk management process and the risk management results of the Company and its subsidiaries.
- Supervise and support the success of risk management by taking into account the risks of each factor to make appropriate decisions. The Risk Management Committee is responsible for monitoring and assessing the compliance with the risk management framework of the Company and its subsidiaries as well as continually improving the operational plan to reduce risks to suit the Company's business conditions.
- Acknowledge the major risks and regularly report on the results of the risk assessment and operational results to reduce risks to the Board of Directors. In the case of an important matter that has a significant impact on the financial position and performance of the Company, the Risk Management Committee must report it to the Board of Directors for consideration as soon as possible.
- Consider whether the management team has responded to the risks appropriately or not.
- Push for the compliance with the risk management policies and guidelines throughout the Company and its subsidiaries.
- Push for the development of personnel's capabilities and continuously create awareness of the risks and controls of the Company and its subsidiaries.
- Perform any other duties as assigned by the Board of Directors.

Term of Office and Election of the Committee Members

The Board of Directors appoints the Risk Management and Investment Committee.

7.4 Executive Committee

7.4.1 Composition of Executive Committee

To make the Company's operation to be in line with the strategy, goals, and annual action plan as planned, the Board of Directors has appointed the Executive Committee to be responsible for overseeing the operations of the Company and its subsidiaries to be in accordance with the determined plans, including screening work from the management team before presenting it to the Board of Directors as well as having the power to approve work related to normal business or work that supports the Company's normal business. As of December 31, 2022, the Company has the Executive Committees as follows:

No.	Committee Member	Position
1	Dr. Aurchat Kanjanapitak, M.D.	Chairman of the Board of Directors and Executive Director
2	Dr. Chamnan Chanapai, DDS.	Managing Director
3	Dr. Virat Chuen-im, M.D.	Hospital Director
4	Dr. Suthee Leelasetakul, M.D.	Director of Medical Staff
5	Dr. Siripong Luengvarinkul, M.D.	Executive Director
6	Dr. Jernpol Bhumitrakul, DDS.	Chief Administrative Officer
7	Dr. Pitchaya Somburanasin, M.D.	Chief Operating Officer and Member of the Risk Management and Investment Committee
8	Miss Tassawan Sirivongs	Chief Marketing Officer
9	Mr. Talit Chuen-Im	Chief Strategy Officer and Member of the Risk Management and Investment Committee
10	Mrs. Vanna Prugmahachaikul	Chief Financial Officer and Member of the Risk Management and Investment Committee
11	Dr. Rukkagee Kanjanapitak (PH.D.)	Deputy Chief Financial Officer and Member of the Risk Management and Investment Committee
12	Dr. Dhiti Chanaphai, DDS.	Executive Director and Member of the Risk Management and Investment Committee

The duties and responsibilities of the Executive Committee are as follows:

1. Define a vision, business direction, policies, strategies of the Company to present for approval from the Board of Directors.
2. Review the business plans, budget plans, annual expenditures, investment plans, and corporate social responsibility (CSR) plans of the Company to be in accordance with the policies and strategies stipulated and present them for approval from the Board of Directors.
3. Supervise the Company's operations to be consistent with the plans, including the laws, rules, regulations, and requirements of various relevant agencies as well as the Company's regulations and Articles of Association.

4. Consider the summary report of the Company's performance and present it to the Company's Board of Directors for acknowledgment every quarter.
5. Approve investment and operating expenditures according to the scope of authority assigned by the Board of Directors.
6. Approve or review the credit limit for loans to subsidiaries according to the scope of authority assigned by the Board of Directors.
7. Appoint a working group to improve and solve various problems to be in alignment with the Company's policy.
8. Review the Charter of the Executive Committee annually. In case the Executive Committee deems it necessary to modify the contents of the Charter to suit the changed rules, regulations, and circumstances, the Executive Committee must present the revised Charter to the Board of Directors for further consideration and approval.
9. Perform other duties as assigned by the Board of Directors.

Term of Office and Election of the Committee Members

The Board of Directors appoints the Executive Committee.

7.4.2 Management Remuneration

(1) Monetary Remuneration

Executive Committee's Remuneration

Salary amounting 19,316,000 baht

Meeting Allowance amounting 23,327,000 baht

(2) Other remunerations: None

7.5 Information of Employee

In 2022, the Company and subsidiaries have total employee of 5,659 person which are separated into female 83.5% and male 16.5%. Each employee attends an average of 6 hours of training per year. The Company pays compensation to employees in the form of salary, overtime pay, living allowance, nursing shift allowance, and bonuses. In 2022, the Company and its subsidiaries paid compensation to employees as follows:

Hospital	Number of Employee	Personnel Remuneration (Baht)
Ramkhamhaeng Hospital	1,793	730,347,859
Vibharam Hospital	3,478	755,214,117
Chaiyapum Ram Hospital	188	28,036,691
Muang Loei-Ram Hospital	98	51,370,704
Chiang Rai Ram Hospital	102	12,518,609

7.6 Other Material Information

7.6.1 Person assigned to take direct responsibility for accounting oversight, company secretary, head of internal audit or the outsourced internal auditor, head of compliance unit

Person Assgined ¹	Position	Duties Assigned
Mrs. Vanna Prugmahachaikul	Chief Financial Officer	Persons assigned to be directly responsible for overseeing bookkeeping
Miss Nittaya Roonjaroen	Company Accountant	Person Accounting Supervisor
Mrs. Waradda Tantanatewin	Company Secretary	Company Secretary
Mr. Mingphimuk Limcharoonsak	Head of Internal Audit Office	Internal Auditor and Compliance Support Unit

Note /1 The profile and qualifications appear in Attachment No. 1 and No. 3.

7.6.2 Contact Person of Investor Relation

Mr. Talit Chuen-Im is in charge of the Investor Relations Department. (Profile and qualifications appear in Attachment No. 1).

7.6.3 Auditor Remuneration

Payer	Auditor	Audit Fee
Ramkhamhaeng Hospital Public Company Limited	Dharmniti Auditing Company Limited	1,680,000
Vibharam Hospital Company Limited	Dharmniti Auditing Company Limited	1,620,000
Chaiyapum Ram Hospital Company Limited	Dharmniti Auditing Company Limited	161,000
Muang Loei Ram Hospital Company Limited	Dharmniti Auditing Company Limited	190,000
Watcharasirivej Company Limited	Dharmniti Auditing Company Limited	240,000
Other expenses related to the audit	Dharmniti Auditing Company Limited	133,497
Total Audit Fee		3,184,497

8. Report on Key Operating Results on Corporate Governance

8.1 Summary of duty performance of the Board of Directors in the past year

8.1.1 Selection, development and evaluation of duty performance of the Board of Directors

1) Independent Directors

According to the Company's corporate governance policy, the Board of Directors stipulates that the Board of Directors must have a number of independent directors who are able to express their opinions independently and perform duties to protect the best interests of the Company and shareholders at least one-third of the total number of directors. The independent directors must have qualifications as specified by the Board of Directors in the Company's corporate governance policy and the criteria of the Capital Market Supervisory Board.

2) Nomination of Directors and Senior Executives and Re-appointment of Directors

The Board of Directors will consider and nominate directors with appropriate qualifications, and the Chairman of the Board will nominate the names of persons to be appointed to the shareholders' meeting to consider and approve the appointment of directors by

- One shareholder has one vote per share.
- Each shareholder will use all available votes under (1) to elect a single person or several persons to be directors but cannot divide the votes to any person to any extent.
- Persons receiving the highest votes in descending order are elected as directors equal to the number of directors to be elected by the shareholders' meeting. In case the persons elected in descending order have equal votes exceeding the number of directors to be elected by the shareholders' meeting, the Chairman of the meeting shall have one more vote as a casting vote.
- At every annual general meeting of shareholders, one-third of the directors shall retire by drawing lots. If the number of directors to be divided exactly into three parts is not given, the number closest to one of the three directors who vacate office may be re-elected.

For recruiting senior executives, the Board of Directors will consider nominating and appointing executives with appropriate qualifications for the Company's management.

3) Performance Appraisal of the Board of Directors, Sub-Committees and Individual Directors

For the 2022 performance appraisal, the self-assessment of individual directors consisted of 3 topics: (1) Governance Roles; (2) Organizational Knowledge; (3) Efficiency and Relationships. The assessment results found that the performance of individual directors is at a good level.

The performance appraisal of the entire Board of Directors consisted of 4 topics: (1) Structure and Qualifications of the Board of Directors; (2) the Board's Meetings; (3) Duties and Responsibilities of the Board of Directors, and (4) others. The assessment results found that the Board of Directors' performance is at a good level.

In this regard, the performance appraisal of the sub-committees consisting of the Audit Committee and the Risk Management and Investment Committee in 2022 is at a good level.

8.1.2 Meeting Attendance and Remuneration of Each Director

In 2022, the Board of Directors, the Executive Committee, and the Audit Committee had the number of meetings as follows: 19, 41 and 11 times respectively. The details of the meeting attendance are as follows:

No.	Director and Committee Member	Board of Directors	Executive Committee
1	Dr. Aurchat Kanjanapitak, M.D.	19/19	41/41
2	Dr. Chamnan Chanapai, DDS.	19/19	41/41
3	Dr. Virat Chuen-im, M.D.	19/19	41/41
4	Dr. Suthee Leelasetakul, M.D.	19/19	41/41
5	Dr. Siripong Luengvarinkul, M.D.	19/19	41/41
6	Dr. Jernpol Bhumitrakul, DDS.	19/19	41/41
7	Dr. Pitchaya Somburanasin, M.D.	19/19	41/41
8	Miss Tassawan Sirivongs	19/19	41/41
9	Mr. Chul Joo Lee*	4/19	-
10	Mr. Benny Lim	4/19	-
11	Mr. Abiel Tan	4/19	-
12	Dr. Pinit Hirunyachote	15/19	-
13	Mr. Kajit Habanananda	15/19	-
14	Mr. Pramol Apirat	19/19	-
15	Miss Kittiyarat Jirojdamrongchai	15/19	-
16	Professor Somsri Pausawasdi (M.D.)	15/19	-

(1) Monetary Remuneration

(a) The Board of Directors' Remuneration is equal to 3,380,000 baht as follows:

Director	Meeting Allowance (Baht)
Dr. Aurchat Kanjanapitak, M.D.	360,000
Dr. Chamnan Chanapai, DDS.	360,000
Dr. Virat Chuen-im, M.D.	360,000
Dr. Suthee Leelasetakul, M.D.	360,000
Dr. Siripong Luengvarinkul, M.D.	360,000
Dr. Jernpol Bhumitrakul, DDS.	360,000
Dr. Pitchaya Somburanasin, M.D.	360,000
Miss Tassawan Sirivongs	360,000
Dr. Pinit Hirunyachote	100,000
Mr. Kajit Habanananda	100,000
Mr. Pramol Apirat	100,000
Miss Kittiyarat Jirojdamrongchai	100,000
Professor Somsri Pausawasdi (M.D.)	100,000

(2) Other remunerations: None

8.1.3 Supervision of subsidiaries and associates

The Board of Directors realizes the importance of good corporate governance according to the principles of corporate governance by emphasizing doing business with transparency, accountability, ethics, and compliance with relevant laws. The Board of Directors has sent executives to be directors of subsidiaries and associates as appropriate and has given the policy to the directors working with subsidiaries and associates, especially giving the direct policy to the Board of Directors in subsidiaries and associates in terms of risks in business operation. Since the private hospital business is an important business that must take care of patients according to medical ethics, the Executive Committee therefore emphasizes on having a standardized quality system, risks in patient rights, operating system risks, and other risks, such as risks in the financial system, financial reporting, accounting standards, and financial risk assessment affecting business. The Executive Committee has defined guidelines similar to the operation of Ramkhamhaeng Hospital Public Company Limited, which are as follows:

- 1) Internal reporting system: The Executive Committee holds weekly meetings to report at the Executive Committee level to acknowledge business operations, work system development, problem-solving and report the turnover on a monthly basis.
- 2) External reporting system: The Executive Committee provides a system for reporting quarterly and yearly operating results along with the auditor's report.
- 3) Information Disclosure Policy, financial position and operating results, connected person transaction, acquisition of property, or other important transactions: The Executive Committee will prepare a report according to the accounting standards, which has been verified by a certified public accountant according to the requirements of the Stock Exchange of Thailand.
- 4) The Board of Directors appoints directors and executives as well as defining the scope of duties and responsibilities of the persons who act as its representatives in good faith to protect the interests of the subsidiaries and comply with the Company's policy in accordance with the principles of good corporate governance and relevant laws. At the same time, the Company has set a policy for voting as directors in subsidiaries in various important resolutions, for example, capital reduction and increase, balance sheet approval, approval of the management structure, or entering into various transactions according to the requirements of the Securities and Exchange Act, etc., and the said policy must be in accordance with the guidelines set by the Company, including the principles of good corporate governance defined by the Company.

The Company does not have any agreements with other shareholders in the management of subsidiaries and associates.

8.1.4 Monitoring of compliance with the corporate governance policy and guidelines

1) Prevent of Conflict of Interest

To prevent conflicts of interest, the Company has clearly set a policy to supervise transactions that may cause conflicts of interest. The Company has determined in writing procedures for approving connected transactions among companies or persons who may have conflicts of interest. In case there is a director having an interest in any agenda, that director will not have the right to vote in such agenda.

In addition, the Company has established the Prevent of Conflict of Interest Policies and Procedures for the Company, subsidiaries, associates and related companies as follow:

(1) The location for greenfield hospitals under the Company, associates, and related companies will locate with the distance more than 10 kilometers.

(2) For existing operating hospitals that situated less than 10 kilometers and the Company cannot move to the new location, the Company will not compete with other hospitals and has a clear market segmentation by location and patient type for the same area. The Company may consider the referrals among hospitals as necessary.

(3) The Company has set up the guideline on the director and executive director nomination for subsidiaries, associates, and related companies as follow:

(3.1) For subsidiaries: the Company will nominate a director and an executive director to set up the management policy, operation procedures, prepare financial statement and govern the Subsidiaries in accordance with the good corporate governance.

(3.2) For associates, the Company will nominate a director as a shareholder representation proportionately to the percentage of shareholding. The representing director will consider and approve the agenda proposed to the associates' Board of Director on business as usual. If there is any agenda that may cause a conflict of interest to the Company (a connected transaction), the representing director will not vote for such agenda. The investment criteria for associates are business synergies, financial strength and regular dividend returns payable to the Company through the good performance and good operating cost control of such associates. In case that the Company sees opportunities to strengthen the performances of associates, the Company will consider nominating an executive director to the associates and sharing knowledge, expertise or managing cost effectively through a procurement of medical equipment and instrument which will increase a bargaining power with suppliers. The associates with good performance and strong business growth, the company may consider nominating only a director.

(3.3) For related companies: the Company is a minority shareholder and will not nominate any director or executive director represented at Related Companies. Except for the case that such Related Company request the Company to nominate the representation as a director or an executive director to share knowledge and expertise or help managing effective operating costs which ultimately benefit to the Company's investment returns. If there is any agenda that may cause a conflict of interest to the Company (a connected transaction), the representing director will not vote for such agenda.

(4) The Board of Director has established the Prevent of Conflict of Interest Policies and Procedures to prevent executives and related parties from using inside information of the Company, subsidiaries or other companies for personal gain or conflict of interest. This said policy is stated in the Business Code of Conduct and the Company's Code of Conduct, which has been published on the Company's website as follows:

"Directors, sub-committee members, executives, and employees of the Company and its subsidiaries having interests or may have a conflict of interest, both directly and indirectly, with the Company or subsidiaries, including holding positions in other companies with the same business as the Company, must not disclose or use any confidential information of the Company or its subsidiaries to other companies and/or any other person in a manner that may cause a conflict of interest with the Company or subsidiaries, such as financial information that has not yet been disclosed to the public, except for the case of disclosure of information for the Company to use such information to comply with the rules, announcements, regulations, or requirements relating to the disclosure of information reports of relevant agencies".

In approving a related transaction, responsible departments and the Risk Management and Investment Committee will initially assess the said transaction by providing information and analysis whether such transaction is reasonable for the benefit of the Company and in a fair price or not. Then, the transaction will be presented according to the procedures and approval process. The executives or directors having interests will not be involved in the approval of the said transaction. In the past year, the Company did not find any violations of the Conflict-of-Interest Policy.

2) Use of Inside Information to Seek Benefit

The Company has policies and procedures for supervising directors and executives in using the Company's inside information for personal benefit. The Company requires directors and senior executives to report changes in their holdings of the Company's securities to the Office of the Securities and Exchange Commission according to Section 59 of the Securities and Exchange Act, B.E. 2535, including notifying the Company Secretary of the changes in securities.

Furthermore, the Company has a securities trading policy which recommends that the directors, senior executives, and related parties having or possessing inside information shall not buy or sell securities or entering into derivatives contracts related to securities, whether it is for themselves or for others for the period of 15 days before the quarterly and annual financial statements are disclosed to the public.

3) Anti-Corruption Actions

The Company operates its business by adhering to anti-corruption in all forms by providing a process of fraud risk assessment, risk management, and monitoring to prevent and suppress corruption and misconduct as well as supporting the creation of an organizational culture that adheres to honesty and legitimacy. The Company has formulated policies and guidelines against corruption and notified the executives and employees of the Company as well as published on the Company's website.

4) Whistleblowing

The Board of Directors provides opportunities for directors, executives, employees, and stakeholders both internally and externally of the Company and subsidiaries can report the clues about illegal actions, complaints, or suggestions about legal offenses, business ethics, inaccurate financial reports, corruption, or deficiencies of the internal control system of the Company and subsidiaries. The Company will bring such clues, complaints, or suggestions to investigate the facts to determine regulatory measures. The channels for notification include

By E-mail secretary@ram-hosp.co.th
Through Website <https://www.ram-hosp.co.th/>

The Board of Directors has defined policies and guidelines for the protection of whistleblowers and complainants. The information of the whistleblowers and complainants will be kept confidential. The person receiving information from performing duties related to such matter is obliged to keep the information, complaints, and document evidence of the whistleblowers and complainants confidential. Such information must not be disclosed to persons who have no relevant duties, unless it is a disclosure in accordance with the duty required by law.

In this regard, more details can be found from the whistleblowing policy published on the Company's website.

8.2 Report on the results of duty performance of the Audit Committee in the past year

8.2.1 Total number of the Audit Committee's meetings and the attendance of each member

No.	Committee Member	The Audit Committee
1	Mr. Pramol Apirat	11/11
2	Mr. Kajit Habanananda	11/11
3	Miss Kittiyarat Jirojdamrongchai	11/11

8.2.2 Results of duty performance of the Audit Committee

It is reported in the Audit Committee Report in Attachment No. 6.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 Total number of the subcommittees' meetings and the attendance

No.	Committee Member	The Risk Management and Investment Committee
1	Dr. Pitchaya Somburanasin, M.D.	10/10
2	Mr. Talit Chuen-Im	10/10
3	Mrs. Vanna Prugmahachaikul	10/10
4	Dr. Rukkagee Kanjanapitak (PH.D.)	10/10
5	Dr. Dhiti Chanaphai, DDS	10/10

8.3.2 Results of duty performance of the subcommittees assigned by the Board of Directors

In 2022, the Risk Management and Investment Committee reviewed and formulated the risk management framework and risk management guidelines for the Company and subsidiaries for adoption in 2022, along with suggesting guidelines for improvement of the relevant operations to reduce potential risks. In addition, the Company's investment framework was reviewed. to create maximum value for the Company and its shareholders and reviewed the Providing Financial Assistance and Investment Policy of the Company and its subsidiaries to cover current investment market conditions as well as to prevent entering into related parties transactions for providing and receiving financial assistance with connected persons.

9. Internal Control and Related party Transaction

9.1 Internal Control

Ramkhamhaeng Hospital Public Company Limited has continuously placed great importance on internal control. The Board of Directors has assigned the Audit Committee to review the internal control system assessment in order to focus on the internal control system ensuring that it is effective, efficient, sufficient and suitable for the business operations. Internal control also includes reviewing of resource uses, asset preservation, prevention or mitigation of errors, damages, leaks, waste or fraud, accounting systems, and financial reports to ensure its accuracy, reliability, and practicality in accordance with the laws, rules and regulations related to the Company's business operations.

In 2022, the Audit Committee reviewed the internal control assessment conducted by the Internal Audit Office with the following key points:

1) Control Environment

Management and personnel have a positive attitude and are conducive to internal control, executives attach importance to morality, code of conduct, and honesty and consider taking appropriate actions in cases where personnel are found to behave inappropriately, acknowledging the worker's competence, being informed and diagnosing what was detected or audited, the philosophy and work style of management are appropriate for the development of internal control and maintenance of effective internal control, the organizational structure, delegation of authority, responsibility and number of workers is appropriate for the job performed, personnel policies and practices are appropriate to motivate and support workers.

Company's control environment: Ramkhamhaeng Hospital Public Company Limited overall is appropriate and contributes to sufficient and effective internal control such as:

- The Company has established a clear and appropriate organizational structure and lines of command, with the delegation of authority and responsibility in writing, all employees acknowledge their roles, powers, duties and responsibilities and are aware of their obligations.

- The Company has analyzed the basic educational knowledge, skills needed to perform the job, and assessed the knowledge and expertise in the operations so that the personnel have the knowledge, skills, and ability to perform the tasks assigned and according to the job description.
- The Company has written policies and procedures for human resource management such as selection, training, promotion, payment of benefits, etc.
- The Company and its group companies have established written policies and procedures regarding integrity and ethics by establishing good corporate governance policies in accordance with international standards.
- Management has a philosophy and work style, such as having a positive attitude and supporting the performance of duties related to accounting, information management systems, human resources, monitoring and evaluation, internal audits and external audits and there is a risk management on important operations.

2) Risk Management

The Company has set clear corporate objectives with organizational objectives and operational-level objectives being consistent in order to accomplish tasks under appropriately defined budgets and human resources. Management team has identified risks from both internal and external factors that may affect the achievement of the organization's objectives. The Company has a risk analysis and appropriate risk management. In addition, there are mechanisms to address the risks of change, such as changes in management methods, etc.

- The Company has established a corporate risk management policy with the Risk Management Committee responsible for overseeing and defining the risk framework for overall management of the organization. There are management committees in various departments to manage the risks of work under their responsibilities in accordance with the established guidelines. This covers administrative, financial, business, operations, administration and management risks, occupational safety, health and environment and other significant risks related to the Company's business operations.
- The Company has clearly defined organizational objectives covering all matters that are desired to achieve. The operational-level objectives are related to key organizational processes and are aligned with the organization's objectives and strategic plans. Management has identified organizational-level risks and covers all key activity levels.

3) Management Operational Control

The Company has policies and procedures to ensure that, when implemented, will achieve results as determined by the management. Control activities show operators the risks that may arise in their operations so they can be vigilant and able to accomplish their objectives, for example:

- Internal control in terms of management; the Company sets the mission and objectives of the organization in writing and communicates to all personnel to understand in order to achieve the objectives including having a plan on operations, resource allocation, budget and manpower. In addition, work processes and follow-up procedures have been established to enable personnel to operate efficiently, effectively and in compliance with applicable laws, regulations, and standards.
- Internal control of finance and accounting: the Company has internal controls regarding collection of money, keeping money, receipts and payments, bank deposits, and advance borrowings in accordance with the regulations and with complete, accurate and consistent accounting records.
- Internal control of procurement: the Company has rules and regulations on procurement to be implemented in procurement process, which clearly defines the duties and responsibilities of procurement, such as approval authority, determination of demand for parcels for inspection, control and storage of parcels, etc.
- Internal control of human resource management: there is a recruitment process in order to obtain personnel with the required knowledge and competence with an appropriate and fair compensation system. Responsibilities, performance standards and follow-up systems are clearly defined and adequate information and communication systems are available.

Overall, the Company has adequate and effective control activities. There is a requirement for written policies and procedures, identification of operations in areas with significant risks and establishment of control mechanisms to prevent and mitigate errors. Financial reports and non-financial performance reports are reviewed by the management, the Audit Committee, and the Board of Directors. Performance indices are required to be applied to employees throughout the organization.

In terms of human resource management, the Company has set up a human resource management system and has sufficient control, monitoring and evaluation in terms of recruiting, compensation, duties and responsibilities, personnel development, personnel performance and communication so that employees are knowledgeable and competent. The Company's human resource management is efficient and appropriate.

4) Information and communication systems

The Company has an information system used to control and carry out the activities of the organization related to operations, financial and operations reports, compliance with various policies and procedures. Information obtained from outside the organization is communicated to management and users within the organization in a way that enables information recipients to perform their responsibilities in an

efficient and effective. The Company ensures that there is internal and external communication that results in the organization achieving its objectives and goals.

5) Monitoring and evaluation

The Company has monitored and evaluated the results of internal control and assessed the quality of operations by establishing operational procedures to continuously monitor the implementation of the internal control system. It is part of the normal management process. supervisors and related persons. In addition, there are assessments carried out by the Internal Audit Office's audit according to the annual audit plan and the Company's Audit Committee has regularly reviewed the Company's risk management performance. If areas of improvements are found, procedures are implemented to ensure that the audit and review findings are considered and responded to by analyzing and ordering to take immediate corrective actions.

The Audit Committee has reviewed the internal control system assessed by the management and the Internal Audit Office and found no significant issues or flaws consistent with the opinion of the Company's auditors. The Company's internal control system are sufficient and effective.

9.2 Related Party Transaction

9.2.1 Related Party Transaction Disclosure

The Company had related-party transactions with its subsidiaries, associates, and related companies. There was no individual who may have conflicts of interest holding more than 10% of the Company's shares, following the details of related-party transactions as of December 31, 2022 as follows:

(1) Loan to Associates/ Related Companies

Lender	Borrower	Million THB
Ramkhamhaeng Hospital Public Company Limited	Chaiyapum Ram Hospital Company Limited	12.30
Vibharam Hospital Company Limited	Khon Kaen Ram Hospital Company Limited	5.00
Vibharam Hospital Company Limited	Synphaet Nakornpathom Company Limited	78.00
Total loans to associates / related companies		95.30

In addition to the outstanding loans as of December 31, 2022, during January - November 2022, Vibharam Hospital Co., Ltd. and its subsidiaries, namely Vibharam Pakkred Hospital Co., Ltd., Songsermphan Co., Ltd., Mahesak Hospital Co., Ltd. and Vibharam Amata Nakorn Cancer Center Co., Ltd. lend loan to F&S 79 Co., Ltd., a connected person. There are short-term loans totaling 480.00 million baht. At present, F&S 79 Co., Ltd. Has fully repaid the principal and interest to Vibharam Hospital Co., Ltd. and its subsidiaries

(2) Short-term loan from other persons/ related companies

Borrower	Lender	Million THB
Ramkhamhaeng Hospital Public Company Limited	Related parties	31.98
Ramkhamhaeng Hospital Public Company Limited	F&S 79 Company Limited	500.00*
Total loan from other persons/ relating companies		531.98

Remark: * In 2021-2022, the company borrowed short-term loans from F&S 79 Co., Ltd., totaling 1,000.00 million baht, gradually repaying 500.00 million baht, resulting in as of December 31, 2022, there was an outstanding principal of 500.00 million baht, which will be due in October 2023

(3) Sale of medical equipment and instrument, revenue from medical treatment and revenue from medical device calibration and inter-consulting fees

The Company has procured medical equipment and instruments to sell to related companies such as operation beds, patient beds, labour beds, operating tools, blood machine, anesthesia machine, microscope, colposcope, capsule endoscope, gloves, COVID-19 testing tools and solutions

In 2022, the Company has the revenues from sale of medical equipment and instrument of 1,565.49 million baht, which was sold to relating companies of 1,311.11 million baht and to other parties of 254.38 million baht. The Company also has revenue from medical treatment and revenue from medical device calibration and inter-consulting fees equal to 48.32 million baht and 6.75 million baht, respectively by setting the selling price as a market price according to the company's normal business operations. The details are as follows.

Unit: Baht

No.	Company	Revenue from sale of medical equipment	Revenue from medical treatment	Revenue from medical device calibration and consultants
Subsidiaries				
1	Chaiyapum Ram Hospital Company Limited	3,602,106	150,280	168,624
2	Muang Loei Ram Hospital Company Limited	10,261,559	35,015	
3	Ramnakara Company Limited	17,345,794	27,785	
4	Vibharam Hospital Company Limited	153,861,486	13,415,593	1,181,192
5	Vibharam Chaiprakarn Hospital Company Limited	21,998,236	1,400	37,687
6	Vibharam Pakkred Hospital Company Limited	21,673,698	1,472,879	126,135

No.	Company	Revenue from sale of medical equipment	Revenue from medical treatment	Revenue from medical device calibration and consultants
7	Vibharam Amata Nakorn Hospital Company Limited	90,578,168	4,043,479	113,509
8	Songsermphan Company Limited	23,179,950	3,081,046	-
9	Mahesak Hospital Company Limited	15,145,171	1,500	-
10	Vibharam Amata Nakorn Cancer Center Company Limited	66,092,030	-	20,768
11	Watcharasirivej Company Limited	13,854,191	17,885	-
	Total sale of medical equipment to Company and Subsidiaries	437,592,388	22,246,862	1,647,917
Associated and Related Companies				
12	Sunphaet Company Limited and its subsidiaries	204,287,346	12,467,315	800,343
13	Chiangmai Ram Medical Business Public Company Limited	131,683,838	1,477,000	1,412,502
14	Chiangmai Ram Hospital Company Limited	118,010,532	801,900	669,817
15	Thonburi Healthcare Group Public Company Limited	136,575,189	2,350,824	159,546
16	Haripunchai Hospital Company Limited	60,432,505	-	-
17	Vibhavadi Medical Center Public Company Limited	45,008,666	315,406	74,930
18	Piyasiri Company Limited	39,997,106	7,585,929	754,604
19	Khon Kaen Ram Hospital Company Limited	38,529,870	10,000	436,877
20	Phayao Ram Hospital Company Limited	32,627,924	163,768	396,942
21	Thepranya Business Company Limited	22,675,321	750	53,621
22	Kelang Nakorn Hospital Company Limited	10,745,874	11,430	43,021
23	Pawo Company Limited	7,744,243	-	-
24	Ekacol Burirum Company Limited	7,238,612	-	234,725
25	Buranavej Company Limited	6,633,350	-	-
26	Phrae Ram Hospital Company Limited	5,828,061	301,700	61,960
27	F&S 79 Company Limited	4,557,736	591,945	-
28	Other	941,531	-	-
	Total sale of medical equipment to related and affiliated companies	873,517,705	26,077,965	5,098,887
	Total revenue from related companies	1,311,110,093	48,324,828	6,746,804

9.2.2 Necessity and reasonableness of such transactions

There are 2 types of related party transactions:

(1) **Related party transaction in ordinary course of business:** Sale of medical equipment and instrument is the center procurement policy of the Company to manage and ensure cost effectiveness through a large volume of procurement with exclusive after sale services and long term relationship with suppliers, revenue from medical treatment through patient referral between the group companies so that patients receive appropriate treatment in a timely manner. and revenue from medical device calibration and consulting fees. The Company has a unit to calibrate medical devices that provides services to affiliated companies, which is operated by experienced personnel who can provide services to affiliated companies efficiently. The Company also provide medical treatment and medical device calibration services at market prices which is the price according to normal business operation of the company

(2) **Related party transaction Providing Financial Assistance and Receiving Financial Assistance:** the Providing Financial Assistance and Receiving Financial Assistance between the Company, subsidiaries, associates and related companies are conducted as part of the effectiveness and efficiency of the liquidity management with RAM group to allow each company be able to access a funding sufficient for its working capital and able to repay due and payable loans with lower funding costs during the period that each borrower is seeking funding from other sources of funds. In the past, the borrower can repay the interest expense and principals in time.

- (2.1) Providing Financial Assistance to Chaiyaphum Ram Hospital Co., Ltd. (subsidiary company), Synphaet Nakhon Pathom Co., Ltd. (associated company) and Khelang Ram Hospital Co., Ltd. (related company) is to support the liquidity of each hospital for their operation.
- (2.2) Providing Financial Assistance to F&S 79 Co., Ltd. (“F&S79”) is because Vibharam Hospital Co., Ltd. and its subsidiaries (“VBR Group”) have excess cash from operation (which is the revenue deducted operating expense and loan repayment that become due and payable), thus VBR Group considered to lend the excess liquidity to F&S79 and received the interest income as a return that higher than its deposit interest to be received from local financial institutions. In addition, F&S79 has strong financial performance, no default payment, and ability to repay the principal and interest expense which was in accordance with the Providing Financial Assistance and Investment Policy at that the approval date.
- (2.3) Receiving Financial Assistance from F&S79: At the time, the Company has full credit line with local financial institution and has some portion of loan become due and payable. Thus, the Company has borrowed the loan from F&S79. The Receiving Financial Assistance from F&S79 provided more liquidity to the Company and allowed the Company to repay its due loan repayment.

9.2.3 The policy and future trends of related party transactions

With regard to related-party transactions that in compliance with normal business operations, such as sale of medical equipment and instrument, the Company has set the selling price at 10-20 percent lower than to other companies, taking into account the full benefits between the two parties.

The Company has revised and updated its Providing Financial Assistance and Investment Policy of the Company and its subsidiaries to cover the current financial market and available investment instruments and to prevent any breach of rules and regulations in relation to the connected transaction in the future with the details as follow:

- 1) The Company will prioritize to use loan from local financial institutions, capital market fund raising including debt securities issuance and/or liquidity management among the Company and its subsidiaries. If necessary to enter into a connected transaction, the Company will carefully consider such transaction and comply with relevant rules and regulations prior to entering into the transaction.
- 2) The subsidiaries must not loan to the Major Shareholder of the Company
- 3) If the Company or its subsidiaries has excess cash in business, it can consider investing in deposit with local financial institutions, government bond, financial instruments and/or equity securities that has appropriate risk and returns and has liquidity that suit the company's cash requirement.
- 4) Providing Financial Assistance to the Company, its subsidiaries, associates, and related companies only. The interest rate charging to such loan shall not be less than the cost of funds of each lender that the given period of time (in the form of the interest rate borrowing from financial institutions or the 12-month deposit rate receiving from local financial institutions) plus the margin not less than 0.25% - 0.50% as the case maybe.
- 5) All connected transactions shall be approved by the audit committee prior to propose to the board of director's approval.
- 6) For the connected transaction, the Company will strictly comply with the notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 regarding the rules for connected transactions and the Notification of the Stock Exchange of Thailand No. Bor Jor./Por 22-01 regarding the disclosure of information and the operations of listed companies in the connected transaction 2003 ("Notification of the connected transaction") and the amendment.

The Company's related-party transactions are in accordance with the Securities and Exchange Act and regulations, announcements, orders or requirements of the Stock Exchange of Thailand, including the Company's compliance to disclosure of related transactions and acquisition or disposition of assets. For approval of those transactions, the Company's directors or shareholders with their potential stakes are not allowed to participate in the voting process.

9.2.4 Appraisal price in conjunction with the execution of related party transactions

None

Part 3

Financial Statements

As at 31 December 2022



RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR END DECEMBER 31, 2022

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, 2022, 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, 2022, 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, 2022, 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, 2022, its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Emphasis of Matter

My opinion is not modified in respect of these matters.

1) I draw attention to the Note 12 to the financial statements, the Company has acquired the shares of Watcharasirivej Co., Ltd, Ramnakara Co.,Ltd. and Nan-Ram Hospital Co., Ltd. as the subsidiaries. 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 of Watcharasirivej Co., Ltd. as at June 10, 2022 , Ramnakara Co., Ltd. as at June 30, 2022 and Nan-Ram Hospital Co., Ltd. as at November 1, 2022 which were the nearest date to the acquisition date of such subsidiaries 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 subsidiaries 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 13.79 million and gain from a bargain purchase amounting to Baht 1.07 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 40 to the financial statements, the Company and its subsidiaries have changed the accounting policy related to calculating method of depreciation to be recalculation from the sinking fund method and double declining method by retrospectively to the straight-line method to reflect the future economic benefits embodied in the depreciable assets. The comparative information presented is the updated information in such matter.

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 and the Company’s financial statements, 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 and the Company.

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 and the Company 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

As describe Note 10 to the financial statements, the Company has many of the investments in non-listed equity investments. I have focused my audit on the consideration of the measurement at fair value of non-listed equity instruments 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 as describe Notes 11 and 12, 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 subsidiaries 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 subsidiaries prepared by the management. I also tested the calculation of the expected recovery value of investment and loan of such subsidiaries.

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 Mr. Peradate Pongsathiansak.

(Mr. Peradate Pongsathiansak)

Certified Public Accountant

Registration No. 4752

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 28, 2023

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

ASSETS

	Note	Baht					
		Consolidated financial statements			Separate financial statements		
		As at December	As at December	As at January	As at December	As at December	As at January
		31, 2022	31, 2021	1, 2021	31, 2022	31, 2021	1, 2021
			(Restated)	(Restated)		(Restated)	(Restated)
Current assets							
Cash and cash equivalents	4	1,368,537,255	1,126,323,071	616,022,062	549,619,527	391,123,346	390,656,667
Trade receivables	5, 38	1,102,024,130	1,114,014,034	702,595,333	979,986,024	930,538,808	476,437,778
Accrued revenues from hospital operations	6	921,043,223	1,410,279,208	570,999,402	41,878,591	49,243,994	56,678,156
Short - term loan to related parties	7, 38	83,000,000	206,000,000	558,000,000	-	-	-
Current portion of							
long-term loans to related parties	13	-	-	-	1,200,000	1,200,000	1,200,000
Inventories	8	769,742,294	755,841,435	753,997,107	659,594,975	650,739,267	661,806,545
Accrued dividend income		628,400	350,000	45,885,067	628,400	350,000	145,885,068
Other current assets	37.2, 38	288,950,492	166,502,949	104,364,826	188,986,659	31,192,567	35,128,554
Total current assets		4,533,925,794	4,779,310,697	3,351,863,797	2,421,894,176	2,054,387,982	1,767,792,768
Non-current assets							
Fixed deposit used for pledged	9	4,347,466	3,841,645	3,836,427	-	-	-
Other non-current financial assets	10	7,058,400,594	6,202,962,950	8,229,169,465	6,156,038,134	5,243,109,133	8,049,858,175
Investment in associates	11	14,433,088,554	13,808,974,990	7,051,412,802	7,506,612,492	8,209,316,560	3,485,370,093
Investment in subsidiaries	12	-	-	-	5,546,823,401	3,164,728,901	3,223,253,806
Long-term loans to related parties	13	-	-	-	11,100,000	7,300,000	3,500,000
Investment property	15	330,371,077	345,883,507	361,902,508	-	-	-
Property, plant and equipment	16	14,070,823,364	10,230,966,843	10,241,960,233	1,606,578,106	1,665,887,878	1,726,166,620
Right-of-use assets	17	389,285,542	328,145,817	221,478,653	97,684,009	100,775,007	-
Goodwill	18	422,448,272	408,661,746	408,661,746	-	-	-
Intangible assets	19	67,391,696	55,949,181	63,573,111	18,431,405	18,944,943	14,346,308
Deferred tax assets	20	7,034,838	6,255,842	-	-	-	-
Withholding tax		59,709,554	88,723,883	106,812,572	-	-	-
Others non-current assets		134,961,531	48,114,693	56,360,161	32,105,070	31,606,681	42,785,446
Total non-current assets		36,977,862,488	31,528,481,097	26,745,167,678	21,854,528,617	18,441,669,103	16,545,280,448
TOTAL ASSETS		41,511,788,282	36,307,791,794	30,097,031,475	24,276,422,793	20,496,057,085	18,313,073,216

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht					
		Consolidated financial statements			Separate financial statements		
		As at December	As at December	As at January	As at December	As at December	As at January
		31, 2022	31, 2021	1, 2021	31, 2022	31, 2021	1, 2021
			(Restated)	(Restated)		(Restated)	(Restated)
Note							
Current liabilities							
Bank overdrafts and short-term loans from							
financial institutions	21	5,299,903,425	4,428,159,479	5,608,795,333	4,356,560,520	4,068,437,824	4,113,219,601
Trade payables	38	675,522,292	459,686,943	518,452,156	463,735,847	313,406,858	330,406,105
Current portion of long-term liabilities							
Long-term loans from financial institutions	24	2,008,916,034	1,574,139,992	1,140,709,992	1,612,170,000	1,220,480,000	745,400,000
Leases liabilities	25	7,447,646	5,826,421	6,689,380	-	-	-
Short-term loans from related parties	22, 38	531,978,146	772,978,146	203,778,146	999,200,000	719,200,000	555,200,000
Short-term loans from other persons	23	346,420,000	346,420,000	345,620,000	172,500,000	172,500,000	172,500,000
Assets payables		99,862,331	57,531,817	28,540,639	3,137,926	13,475,618	6,140,956
Accrued dividend		-	25,000,000	100,000,000	-	-	-
Income tax payables		121,890,864	338,988,159	73,855,639	104,470,540	111,633,372	72,038,596
Accrued doctors' fees		237,838,693	220,766,511	194,033,611	133,400,851	110,278,485	100,241,057
Accrued expenses		153,404,806	157,219,282	136,645,145	25,249,156	22,723,845	21,842,201
Advance received from social security office	31	368,314,678	368,314,678	-	-	-	-
Other current liabilities		110,231,214	187,831,661	45,280,290	200,353,570	62,263,437	8,404,099
Total current liabilities		9,961,730,129	8,942,863,089	8,402,400,331	8,070,778,410	6,814,399,439	6,125,392,615
Non-current liabilities							
Long-term loans from financial institutions	24	2,184,939,082	1,972,816,034	1,985,316,026	1,789,020,000	1,436,760,000	1,170,600,000
Leases liabilities	25	126,795,802	67,580,369	4,465,496	53,889,287	51,169,532	-
Deferred tax liabilities	20	987,288,314	948,058,628	814,898,712	572,451,180	472,060,856	287,957,420
Provisions for employee benefits	26	313,025,355	297,425,883	283,548,245	140,284,065	133,111,876	132,464,595
Other non-current liabilities		61,653,147	39,380,040	27,191,142	20,988,939	24,473,857	18,235,129
Total non-current liabilities		3,673,701,700	3,325,260,954	3,115,419,621	2,576,633,471	2,117,576,121	1,609,257,144
TOTAL LIABILITIES		13,635,431,829	12,268,124,043	11,517,819,952	10,647,411,881	8,931,975,560	7,734,649,759

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2022

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	As at January
		31, 2022	31, 2021	1, 2021	31, 2022	31, 2021	1, 2021
Note			(Restated)	(Restated)		(Restated)	(Restated)
SHAREHOLDERS' EQUITY							
Share capital	29						
Authorized share capital							
1,260,000,000 common stocks at Baht 0.10 each		126,000,000	126,000,000		126,000,000	126,000,000	
300,000,000 common stocks at Baht 0.50 each				150,000,000			150,000,000
Retained earnings							
1,200,000,000 common stocks at Baht 0.10 each		120,000,000	120,000,000		120,000,000	120,000,000	
240,000,000 common stocks at Baht 0.50 each				120,000,000			120,000,000
Retained earnings							
Appropriated							
Legal reserve	28	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Unappropriated		16,556,565,801	15,459,020,994	11,654,210,846	10,735,720,706	10,011,045,257	9,340,124,128
Other components of equity		2,460,489,484	1,951,528,281	1,402,519,342	1,879,134,206	1,418,036,268	1,103,299,329
Total equity attributable to owners of the parent		19,152,055,285	17,545,549,275	13,191,730,188	12,749,854,912	11,564,081,525	10,578,423,457
Non-controlling interests in the subsidiaries	12	8,724,301,168	6,494,118,476	5,387,481,335	-	-	-
Total shareholders' equity		27,876,356,453	24,039,667,751	18,579,211,523	12,749,854,912	11,564,081,525	10,578,423,457
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		41,511,788,282	36,307,791,794	30,097,031,475	23,397,266,793	20,496,057,085	18,313,073,216

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2022

		Baht			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
	Note		(Restated)		(Restated)
REVENUES					
Revenues from medical treatment	38	9,560,846,451	11,069,392,096	3,976,718,529	3,474,711,296
Revenues from sales of medical equipment and instruments	38	1,125,681,187	1,594,567,850	1,565,489,775	2,100,316,344
Other income					
Gain on reclassification of investments	2.5, 11	266,558	173,388,060	266,558	89,945,309
Dividend income	10, 11, 12, 38	346,032,581	301,114,378	894,293,932	449,026,889
Others	38	102,595,377	79,509,499	30,919,071	31,823,972
Total revenues		11,135,422,154	13,217,971,883	6,467,687,865	6,145,823,810
EXPENSES					
Cost of medical treatment	38	6,902,867,125	6,749,697,311	2,478,467,695	2,288,930,590
Cost of medical equipment and instrument sold	38	912,155,915	1,191,284,299	1,351,964,502	1,697,032,793
Administrative expenses	38	1,512,961,178	1,363,907,211	417,238,582	334,799,183
Loss on impairment of investment	11, 12	-	-	-	268,644,612
Loss on derecognition of investment in equity measured					
at fair value through profit and loss	11	-	51,241,921	-	51,241,921
Total expenses		9,327,984,218	9,356,130,742	4,247,670,779	4,640,649,099
Profit from operating activities		1,807,437,936	3,861,841,141	2,220,017,086	1,505,174,711
Finance income	38	9,155,742	15,386,919	503,550	231,433
Finance costs	38	243,376,608	239,311,231	202,454,032	169,116,674
Share of profit of associates	11	1,001,606,164	2,259,390,161	-	-
Profit before income tax expenses		2,574,823,234	5,897,306,990	2,018,066,604	1,336,289,470
Income tax expenses	33	274,055,345	506,327,049	222,192,808	229,361,829
Profit for the year		2,300,767,889	5,390,979,941	1,795,873,796	1,106,927,641

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2021

		Baht			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
			(Restated)		(Restated)
Note					
	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Gain on investment in equity designated at fair value through				
	other comprehensive income	510,881,066	956,060,923	576,372,423	914,384,605
	Actuarial gain on define employee benefit plans	29,766,039	33,411,991	11,002,066	13,634,106
	Income tax relating to items that will not be				
	reclassified to profit or loss	33 (103,943,168)	(200,211,115)	(117,474,898)	(185,603,742)
	Share of other comprehensive income for associates	89,796,513	405,327,939	-	-
	Other comprehensive income for the year-net of tax	526,500,450	1,194,589,738	469,899,591	742,414,969
	Total comprehensive income for the year	2,827,268,339	6,585,569,679	2,265,773,387	1,849,342,610
	Profit attributable to				
	Owners of the parent	2,088,283,857	4,171,043,124	1,795,873,796	1,106,927,640
	Non-controlling interests of the subsidiaries	212,484,032	1,219,936,817	-	-
		2,300,767,889	5,390,979,941	1,795,873,796	1,106,927,640
	Total comprehensive income attributable to				
	Owners of the parent	2,633,083,217	5,227,596,757	2,265,773,387	1,849,342,610
	Non-controlling interests of the subsidiaries	194,185,122	1,357,972,922	-	-
		2,827,268,339	6,585,569,679	2,265,773,387	1,849,342,610
	Basic earnings per share	34			
	Attributable to owners of the parent	1.74	3.48	1.50	0.92

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022

		Baht									
		Consolidated financial statements									
		Equity attributable to owner's of the parent							Non-controlling	Total	
	Note	Retained earnings					Total equity	Interests in the subsidiaries	Shareholders' equity		
	paid-up share capital	Appropriated legal reserve	Unappropriated	Gain (loss) on investment in equity designated at fair value through other comprehensive income	Unrealized gain (loss) on investment in associates	Difference from purchasing shares in the subsidiary from non-controlling interest	Total other components of equity			Attributable to Owners of the parent	
Beginning balance as at January 1, 2021, as previously report		120,000,000	15,000,000	11,266,062,835	1,610,360,334	(64,410,767)	(143,430,225)	1,402,519,342	12,803,582,177	5,102,709,306	17,906,291,483
Adjustment											
Cumulative effect of wrong recorded	40	-	-	388,148,011	-	-	-	388,148,011		284,772,029	672,920,040
Beginning balance as at January 1, 2021, as restated		120,000,000	15,000,000	11,654,210,846	1,610,360,334	(64,410,767)	(143,430,225)	1,402,519,342	13,191,730,188	5,387,481,335	18,579,211,523
Difference from purchasing share in the subsidiary											
from non-controlling interest		-	-	-	-	-	(62,137,485)	(62,137,485)	(62,137,485)	(62,137,485)	(124,274,970)
Dividend payment	30	-	-	(811,955,644)	-	-	-	-	(811,955,644)	(30,200,000)	(842,155,644)
Total comprehensive income for the year											
Profit for the year		-	-	4,171,043,124	-	-	-	-	4,355,903,371	1,035,076,570	5,390,979,941
Other comprehensive income (loss) - net of tax		-	-	444,145,376	600,697,821	11,710,436	-	612,408,257	1,055,276,404	139,313,334	1,194,589,738
Gain on derecognition of investment in equity designated											
at fair value through other comprehensive income		-	-	1,577,292	(1,261,833)	-	-	(1,261,833)	315,459	-	315,459
Decrease in non-controlling interests from capital pay back		-	-	-	-	-	-	-	-	(158,998,296)	(158,998,296)
Ending balance as at December 31, 2021		120,000,000	15,000,000	15,459,020,994	2,209,796,322	(52,700,331)	(205,567,710)	1,951,528,281	17,545,549,275	6,494,118,476	24,039,667,751

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2022

		Baht									
		Consolidated financial statements									
		Equity attributable to owner's of the parent							Non-controlling	Total	
	Note	Retained earnings					Total equity	interests	shareholders’		
		paid-up	Appropriated	Unappropriated	Gain (loss) on investment	Unrealized gain (loss)	Difference from	Total other			
		share capital	legal reserve		in equity designated at	on investment in	purchasing shares	components of	in the	equity	
					fair value through other	associates	in the subsidiary from	equity	subsidiaries		
	Note				comprehensive income		non-controlling interest	Owners of the parent			
Beginning balance as at January 1, 2022, as previously report		120,000,000	15,000,000	15,092,262,812	2,209,796,322	(52,700,331)	(205,567,710)	1,951,528,281	17,178,791,093	6,128,771,419	23,307,562,512
Adjustment											
Cumulative effect of wrong recorded	40	-	-	366,758,182	-	-	-	-	366,758,182	365,347,057	732,105,239
Beginning balance as at January 1, 2022, as restated		120,000,000	15,000,000	15,459,020,994	2,209,796,322	(52,700,331)	(205,567,710)	1,951,528,281	17,545,549,275	6,494,118,476	24,039,667,751
Difference from purchasing share in											
the subsidiary from non-controlling interest	12	-	-	-	-	-	(2,379,583)	(2,379,583)	(2,379,583)	(1,138,388)	(3,517,971)
Dividend payment	30	-	-	(1,024,197,624)	-	-	-	-	(1,024,197,624)	(257,214,215)	(1,281,411,839)
Total comprehensive income for the year											
Profit for the year		-	-	2,088,283,857	-	-	-	-	2,088,283,857	212,484,032	2,300,767,889
Other comprehensive income (loss) - net of tax		-	-	33,458,574	490,553,964	20,786,822	-	511,340,786	544,799,360	(18,298,910)	526,500,450
Increase in non-controlling interests from business acquisition		-	-	-	-	-	-	-	-	2,233,945,724	2,233,945,724
Increase in non-controlling interests in the subsidiary paid up capital		-	-	-	-	-	-	-	-	61,495,000	61,495,000
Decrease in non-controlling interests from capital pay back		-	-	-	-	-	-	-	-	(1,090,551)	(1,090,551)
Ending balance as at December 31, 2022		120,000,000	15,000,000	16,556,565,801	2,700,350,286	(31,913,509)	(207,947,293)	2,460,489,484	19,152,055,285	8,724,301,168	27,876,356,453

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2022

		Baht				
		Separate financial statements				
		Issued and	Retained earnings		Other components of equity	Total
		paid-up	appropriated	unappropriated	Gain (loss) on investment in equity	shareholders'
		share capital	legal reserve		designated at fair value through	equity
	Note				other comprehensive income	
Beginning balance as at January 1, 2021, as previously report		120,000,000	15,000,000	9,206,396,670	1,103,299,329	10,444,695,999
Adjustment						
Cumulative effect of wrong recorded	40	-	-	133,727,458	-	133,727,458
Beginning balance as at January 1, 2021, as restated		120,000,000	15,000,000	9,340,124,128	1,103,299,329	10,578,423,457
Dividend payment	30	-	-	(864,000,000)	-	(864,000,000)
Total comprehensive income for the year						
Profit for the year (restated)		-	-	1,106,927,641	-	1,106,927,641
Other comprehensive income - net of income tax		-	-	10,907,285	731,507,684	742,414,969
Gain on derecognition of investment in equity measured at fair value through						
other comprehensive income	10.1	-	-	1,577,291	(1,261,833)	315,458
Transfer gain on investment in equity designated at fair value through other						
comprehensive income to retained earnings	11	-	-	415,508,912	(415,508,912)	-
Ending balance as at December 31, 2021		120,000,000	15,000,000	10,011,045,257	1,418,036,268	11,564,081,525

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2022

		Baht					
		Separate financial statements					
		Issued and	Retained earnings		Other components of equity	Total	
		paid-up	appropriated	unappropriated	Gain (loss) on investment in equity	shareholders'	
		share capital	legal reserve		designated at fair value through	equity	
	Note				other comprehensive income		
Beginning balance as at January 1, 2022, as previously report		120,000,000	15,000,000	9,866,107,435	1,418,036,268	11,419,143,703	
Adjustment							
	Cumulative effect of wrong recorded	40	-	-	144,937,822	-	144,937,822
Beginning balance as at January 1, 2022, as restated		120,000,000	15,000,000	10,011,045,257	1,418,036,268	11,564,081,525	
Dividend payment		30	-	-	(1,080,000,000)	-	(1,080,000,000)
Total comprehensive income for the year							
	Profit for the year	-	-	1,795,873,796	-	1,795,873,796	
	Other comprehensive income - net of income tax	-	-	8,801,653	461,097,938	469,899,591	
Ending balance as at December 31, 2022		120,000,000	15,000,000	10,735,720,706	1,879,134,206	12,749,854,912	

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021 (Restated)	2022	2021 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expenses	2,574,823,234	5,897,306,990	2,018,066,604	1,336,289,470
Adjustments to profit before income tax expenses for cash provided by (used in) from operating activities				
Expected credit losses	38,779,094	72,865,872	13,109,280	2,448,948
Reversal expected credit losses of accrued interest	(1,200,000)	(1,200,000)	(1,200,000)	(1,200,000)
Loss from decline in value of inventories	30,953,824	7,736,812	30,953,824	7,562,581
Depreciation and amortization	997,843,743	816,356,739	191,094,050	202,344,139
Write off of withholding tax	11,285,122	-	-	-
Loss on impairment of investments (reversal)	-	-	-	268,644,612
Gain on reclassification of investment	-	(173,388,060)	-	(89,945,309)
Loss on derecognition of financial asset	-	51,241,920	-	51,241,920
Loss on sale and write off Right-of-use assets	-	3,248,259	-	-
Gain on cancellation of lease	-	(3,593,230)	-	-
Gain on sale and write off of assets	(479,133)	790,108	(1,239,563)	(631,336)
Dividend income	(346,032,581)	(301,114,378)	(894,293,932)	(449,026,889)
Interest income	(11,337,504)	(16,027,565)	(971,056)	(442,336)
Employee benefits expenses	54,322,559	55,609,032	19,912,257	18,414,950
(Gain) loss on remeasuring financial instruments	(28,391)	35,294	(28,391)	35,294
Interest expenses	243,376,608	239,311,231	202,454,032	169,116,674
Share of profit of associates	(1,001,606,164)	(2,259,390,161)	-	-
Profit from operations before changes in operating assets and liabilities items	2,590,700,411	4,389,788,863	1,577,857,105	1,514,852,718
(Increase) decrease in operating assets items				
Trade receivables	(21,011,283)	(484,284,573)	(62,556,496)	(456,549,978)
Accrued revenues from hospital operations	489,235,985	(839,279,806)	7,365,403	7,434,162
Inventories	(41,596,013)	(9,581,142)	(39,809,532)	3,504,697
Other current assets	(115,207,055)	(126,902,754)	(157,824,773)	3,966,122
Other non-current assets	(80,666,613)	2,220,127	(32,763)	2,977,100
Increase (decrease) in operation liabilities items				
Trade payables	210,944,692	(58,765,214)	150,328,988	(16,999,247)
Advance received from social security office	-	368,314,678	-	-
Other current liabilities	(70,758,262)	189,668,942	161,033,587	64,296,179
Other non-current liabilities	4,543,130	12,188,901	(3,484,918)	6,238,728
Cash paid for provision for employee benefits	(8,957,048)	(8,319,403)	(1,738,002)	(4,133,563)

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(Restated)		(Restated)	
Cash received from operating activities	2,957,227,944	3,435,048,619	1,631,138,599	1,125,586,918
Cash received for income tax expenses	29,486,649	-	-	-
Cash paid for income tax expenses	(582,905,164)	(289,109,049)	(246,440,212)	(190,951,902)
Net cash provided by operating activities	2,403,809,429	3,145,939,570	1,384,698,387	934,635,016
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Cash received from short-term loans to related parties	723,000,000	677,000,000	-	-
Cash paid for short-term loans to related parties	(593,000,000)	(325,000,000)	-	-
Cash received from long-term loans to related parties	-	-	1,200,000	1,200,000
Cash paid for long-term loans to related parties	-	-	(5,000,000)	(5,000,000)
Increase in fixed deposit used for pledge	15,179	(5,218)	-	-
Cash paid for purchase of other financial assets	(349,612,253)	(45,328,047)	(341,612,253)	(44,728,047)
Cash received from sale of other financial assets	5,193,391	330,912,200	5,193,391	330,912,200
Cash paid for investment in associates	(1,073,908,932)	(1,589,495,461)	(461,908,932)	(1,508,495,461)
Cash received from capital reduction in subsidiaries	-	-	-	48,046,875
Cash paid for investment in subsidiaries	-	-	(1,217,481,500)	-
Cash paid for land, building and equipment	(1,772,211,698)	(733,137,883)	(134,115,017)	(129,048,702)
Cash received from sale of equipment	6,893,450	5,020,572	1,243,119	714,597
Cash received for right-of-use assets	-	300,000	-	-
Cash paid for right-of-use assets	(52,000)	(52,000,000)	-	(52,000,000)
Cash paid for intangible assets	(28,546,777)	(12,051,966)	(4,405,973)	(9,068,250)
Decrease in deposits on assets	87,883,562	4,263,580	(465,627)	8,201,667
Cash received from dividend	822,359,042	776,350,291	894,015,532	594,561,957
Cash received from interest income	12,505,679	17,265,975	2,201,738	1,612,201
Net cash used in investing activities	(2,159,481,357)	(945,905,957)	(1,261,135,522)	(763,090,963)

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(Restated)		(Restated)	
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	871,743,946	(1,180,635,854)	288,122,696	(44,781,776)
Proceeds from short-term loans from related parties	360,000,000	826,000,000	781,000,000	640,000,000
Payments of repayment for short-term loans from related parties	(553,001,000)	(256,800,000)	(501,000,000)	(476,000,000)
Proceeds for short-term loans from other person	-	800,000	-	-
Cash paid for leases liabilities	(6,182,128)	(8,431,728)	-	-
Proceeds from long-term loans	2,255,000,000	1,665,000,000	2,000,000,000	1,590,000,000
Payments of repayment for long-term loans	(1,609,709,992)	(1,244,069,992)	(1,256,050,000)	(848,760,000)
Cash paid for capital decrease of non-controlling interests	-	(48,046,881)	-	-
Dividend payment	(1,362,214,215)	(969,200,000)	(1,080,000,000)	(864,000,000)
Proceeds from share of non-controlling interests in the subsidiary	21,560,000	-	-	-
Cash paid for share of non-controlling interests in subsidiary	(1,443,840)	(235,226,383)	-	-
Cash outflow on acquisition of investment, net of cash and cash equivalents acquired	262,765,477	-	-	-
Cash paid for interest expenses	(240,632,136)	(239,121,766)	(197,139,380)	(167,535,598)
Net cash provided by (used in) financing activities	(2,113,888)	(1,689,732,604)	34,933,316	(171,077,374)
Net increase in cash and cash equivalents	242,214,184	510,301,009	158,496,181	466,679
Cash and cash equivalents at beginning of year	1,126,323,071	616,022,062	391,123,346	390,656,667
Cash and cash equivalents at ending of year	1,368,537,255	1,126,323,071	549,619,527	391,123,346

ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS

Non-cash flows items :

Acquisition of assets which no cash been paid	42,330,515	28,991,178	(10,337,691)	7,334,662
Acquisition of subscription which no cash been paid	109,325	-	-	-
Acquisition of assets under lease contracts	8,603,410	74,276,874	-	50,070,687

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

1. GENERAL INFORMATION

The Company was established under Thai law and was registered to be a public company limited on June 21, 1993. The address of the company is as 436 Ramkhamhaeng Road, Kwaeng Huamark, Khet Bangkok, Bangkok.

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)	
			2022	2021
<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	50.00
Watcharasirivej Co., Ltd.	Hospital	Chiang Rai	40.26	-
Ramnakara Co.,Ltd.	Hospital	Bangkok	52.17	-
Nan-Ram Hospital Co., Ltd.	Hospital	Nan	52.45	-
Associated companies				
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

Companies	Type of Business	Head office	Percentage of holding (% of share capital)	
			2022	2021
Synphaet Co., Ltd.	Hospital	Bangkok	28.40	28.40
Piyasiri Co., Ltd.	Hospital	Bangkok	34.24	34.24
Vibhavadi Medical Center Pcl.	Hospital	Bangkok	7.09	7.09
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	40.57	40.57
Nan-Ram Hospital Co., Ltd.	Hospital	Nan	-	25.74
Ramnakara Co., Ltd.	Hospital	Bangkok	-	41.61
Thonburi Healthcare Group Pcl.	Hospital	Bangkok	21.67	20.91
Thonburi Rangsit Co., Ltd.	Hospital	Bangkok	40.00	-
Synphaet Phatthanakan Co., Ltd.	Hospital	Bangkok	10.00	-
<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	99.48	99.27
Associated companies				
Synphaet Seriruk Co., Ltd. (Formerly Seriruk Hospital Co., Ltd)	Hospital	Bangkok	16.39	16.39
Vibhavadi Medical Center Pcl.	Hospital	Bangkok	4.15	4.15
Rajthanee Hospital Pcl.	Hospital	Phra Nakhon Si Ayutthaya	-	7.94
Legacy Golf (Thailand) Co., Ltd.	Golf Club	Bangkok	10.00	10.00
Synphaet Nakhonpathom Co., Ltd.	Hospital	Nakhonpathom	30.00	-
<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
Greenview Training Center Co., Ltd.	Training	Bangkok	99.94	99.94
Synphaet Thonburi Co., Ltd.	Hospital	Bangkok	100.00	100.00
Synphaet Nakhonpathom Co., Ltd.	Hospital	Bangkok	60.00	100.00
Synphaet Lamlukka Co., Ltd.	Hospital	Bangkok	100.00	100.00
V.S. Medical Co., Ltd.	Hospital	Bangkok	80.00	80.00
Synphaet Nakhon sawan Co., Ltd.	Hospital	Bangkok	50.00	50.00
Synphaet Ubon Ratchathani Co., Ltd.	Hospital	Bangkok	100.00	100.00
Synphaet Suvannabhumi Co., Ltd.	Hospital	Bangkok	60.00	60.00
Senestia Co., Ltd.	Software	Bangkok	60.00	60.00
Medical Complex Ramintra Co., Ltd	Hospital	Bangkok	100.00	100.00
Synphaet Seriruk Co., Ltd. (Formerly Seriruk Hospital Co., Ltd)	Hospital	Bangkok	50.20	50.20
S.Medical Co., Ltd.	Hospital	Bangkok	32.50	32.50
Synphaet Phatthanakan Co., Ltd.	Hospital	Bangkok	55.00	-
Associated companies				
Vibhavadi Medical Center Pcl.	Hospital	Bangkok	8.84	8.81
Vibharam Hospital Co., Ltd.	Hospital	Bangkok	9.39	9.39
Piyasiri Co., Ltd.	Hospital	Bangkok	6.31	6.31

Companies	Type of Business	Head office	Percentage of holding (% of share capital)	
			2022	2021
R-Plus Asset Co., Ltd.	Hospital	Bangkok	50.00	50.00
Vibharam (Amatanakon) Hospital Co., Ltd.	Hospital	Chonburi	20.00	20.00
<u>Subsidiaries and associated company held by Chiangmai Ram Hospital Co., Ltd.</u>				
Subsidiaries				
Theppanya Business Co., Ltd.	Hospital	Chiangmai	100.00	100.00
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	Chiangmai	64.74	64.74
Associated companies				
Khelang Nakorn Hospital Co., Ltd.	Hospital	Lumphang	25.44	25.44

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) 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.
- e) Accounting policy for subsidiary company will utilize the same policy as the parent company.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately from the portion of owners of the parent.

2.3 Financial reporting standards that became effective in the current year

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

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

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

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

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

2.5 New Financial Reporting Standards

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

3. ACCOUNTING POLICIES

3.1 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 and are measured at the amount of the consideration received or receivable after deducting discounts.

Revenues from hospital operation derived from the Social Security Office and the National Health Security Office are recognized as income based on several expected service fee rates. And took into account criteria, procedures, and conditions set forth by the Office, including statistics on medical services and actual payments for medical services received from the Office.

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 receivables and allowance for expected credit losses

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.

The allowance for expected credit losses is disclosed in Note 3.6.

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 declining in value 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

Classification and measurement of financial assets

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

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

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

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

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

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

Classification and valuation of financial liabilities

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

Derivative

Derivative is recognized at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognized in profit or loss immediately unless that derivative is used for hedge.

Derecognition of financial instruments

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

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

Impairment of financial assets

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

Offset of financial instruments

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

3.7 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 life 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.

In 2022, the Company and its subsidiaries have changed the calculation method of depreciation to be recalculation from sinking fund method and double declining method to a straight-line method. To reflect the future economic benefit in asset. The Company and its subsidiaries have applied retrospective adjustments in respect of this matter. The cumulative effect of the change is described in Note 40 to the financial statements.

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 Other intangible assets

Other intangible assets are stated at cost less accumulated amortization and allowance for impairment of assets (if any).

Other intangible assets acquired through business combination are initially recognized at their fair value on the date of business acquisition while other intangible assets acquired in other cases are recognized at cost.

Other intangible assets with finite lives are amortized based on the straight-line method over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization expense is charge to the statement of profit or loss.

A summary of the other intangible assets with finite useful lives is as follows:

	<u>Useful lives (year)</u>
Software license	5 - 10
No amortization is provided on software in progress.	

3.14 Impairment of non-financial assets

At the end of each reporting period, the Company and its subsidiaries performs impairment reviews in respect of the property, plant and equipment, right-of-use asset and intangible assets whenever there are indicate that an asset may be impaired. The Company and its subsidiaries also carries out annual impairment reviews in respect of intangible assets with indefinite useful lives.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive income.

Calculation of recoverable amount

The recoverable amount is the greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. All reversals of impairment losses are recognized in the statement of comprehensive income.

3.15 Leases

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

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

Right-of-use assets-as a lessee

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

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

3.16 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.

3.17 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

3.18 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.

3.19 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.

3.20 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.

3.21 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.

3.22 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 receivables

In determining an allowance for expected credit losses of 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 investments

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

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 other intangible assets

In determining depreciation of plant and equipment and right-of-use assets and amortization of other 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 other 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

The initial recognition and measurement of goodwill and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating unit 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

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. CASH AND CASH EQUIVALENTS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash	5,831,226	6,791,837	1,036,000	1,046,000
Bank deposit - saving accounts	1,364,068,086	1,095,736,187	541,879,184	368,032,994
Bank deposit - current accounts	(2,005,374)	23,154,096	6,704,343	22,044,352
Bank deposit - fix accounts, three-month	643,317	640,951	-	-
Total	1,368,537,255	1,126,323,071	549,619,527	391,123,346

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

5. TRADE RECEIVABLES

Trade receivables classified by aging are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade receivables - Related companies	816,738,475	549,331,440	767,312,092	734,855,369
Trade receivables - Other companies				
- Current	146,302,281	290,166,091	137,568,704	113,569,239
Over due period				
- Overdue not exceeding 3 months	131,842,398	220,448,752	67,108,946	72,183,811
- Over 3 to 6 months	30,508,295	67,842,259	7,441,445	8,649,709
- Over 6 to 12 months	32,169,532	33,408,719	6,669,396	4,092,521
- Over 12 months	126,234,082	105,344,392	11,498,709	2,901,255
Total	1,283,795,063	1,266,541,653	997,599,292	936,251,904
Less Allowance for expected credit losses	(181,770,933)	(152,527,619)	(17,613,268)	(5,713,096)
Trade receivables - net	1,102,024,130	1,114,014,034	979,986,024	930,538,808

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Beginning balance	152,527,619	94,511,989	5,713,096	8,814,387
Increase from acquisition (see Note 12)	179,450	-	-	-
Additional during the year	31,230,751	72,865,872	13,109,279	2,448,948
Bad debt	(2,166,887)	(14,850,242)	(1,209,107)	(5,550,239)
Ending balance	181,770,933	152,527,619	17,613,268	5,713,096

6. ACCRUED REVENUES FROM HOSPITAL OPERATIONS

Accrued revenues from hospital operations consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accrued revenues from hospital operations of				
Chronic diseases	178,328,038	94,339,481	-	-
Accrued revenues from hospital operations				
provided to patients with severe diseases	324,182,765	215,153,685	-	-
Accrued revenues from hospital operations				
provided to patients with Coronavirus disease	262,947,056	954,216,363	34,204,121	
2019				34,598,219
Accrued revenues from hospital operation -				
National Health Security Office	17,708,192	41,814,760	-	-
Accrued income - other	137,877,172	104,754,919	7,674,470	14,645,775
Total accrued revenues form hospital operations	921,043,223	1,410,279,208	41,878,591	49,243,994

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

7. SHORT-TERM LOANS TO RELATED COMPANY

		Baht			
		Consolidated financial statements			
	Interest rate	Balance as at	Increase	Settlement	Balance as at
	per annum (%)	December			December
		31, 2021			31, 2022
Synphaet Co., Ltd.	3.15	150,000,000	-	(150,000,000)	-
Khonkaen Ram Hospital Co., Ltd.	2.85 - 3.75	35,000,000	-	(35,000,000)	-
Innovation Technology Co., Ltd.	4.15	10,000,000	-	(10,000,000)	-
Khelang Nakron Hospital Co., Ltd.	3.00	-	15,000,000	(10,000,000)	5,000,000
F & S 79 Co., Ltd.	2.25 - 3.00	11,000,000	500,000,000	(511,000,000)	-
Synphaet Nakhon Pathom Co., Ltd.	3.25	-	78,000,000	-	78,000,000
Total		206,000,000	593,000,000	(716,000,000)	83,000,000

		Baht			
		Consolidated financial statements			
	Interest rate	Balance as at	Increase	Settlement	Balance as at
	per annum (%)	December			December
		31, 2020			31, 2021
Synphaet Co., Ltd.	3.25 - 4.15	158,000,000	300,000,000	(308,000,000)	150,000,000
Khonkaen Ram Hospital Co., Ltd.	4.00	65,000,000	-	(30,000,000)	35,000,000
Innovation Technology Co., Ltd.	4.15	40,000,000	-	(30,000,000)	10,000,000
Legacy Golf (Thailand) Co., Ltd.	4.15	268,000,000	-	(268,000,000)	-
Tepakorn Hospital Co., Ltd.	4.25	16,000,000	-	(16,000,000)	-
F & S 79 Co., Ltd.	3.75	11,000,000	-	-	11,000,000
Piyasiri Co., Ltd.	3.05	-	25,000,000	(25,000,000)	-
Total		558,000,000	325,000,000	(677,000,000)	206,000,000

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	
	2022	2021	2022	2021
Medicines	128,740,493	136,654,389	58,530,189	67,638,799
Medical supplies	70,498,849	66,598,768	32,008,866	31,781,622
Medical equipment and instruments	642,204,674	599,688,690	642,204,675	599,688,690
Eye-glasses frames and others	1,950,268	1,768,920	305,530	325,256
Consignment goods	15,317,725	9,123,084	15,317,724	9,123,085
Total	858,712,009	813,833,851	748,366,984	708,557,452
<u>Less</u> Allowance for declining in value of inventory	(88,969,715)	(57,992,416)	(88,772,009)	(57,818,185)
Net	769,742,294	755,841,435	659,594,975	650,739,267

Movement of the allowance for declining in value of inventory for the years ended December 31, 2022 and 2021 were as follows :-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Beginning balance	57,992,416	50,255,604	57,818,185	50,255,604
Additional (deduction) during the year	30,977,299	7,736,812	30,953,824	7,562,581
Ending balance	88,969,715	57,992,416	88,772,009	57,818,185
Decline in value of inventory recognized as cost of goods sold for the year	30,977,299	7,736,812	30,953,824	7,562,581

9. BANK DEPOSIT USED FOR PLEDGE

As at December 31, 2022 and 2021, 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% - 0.15% per annum and 0.10% - 0.38% per annum, respectively. While the interest of fixed deposit can be withdrawn, to guarantee for using electricity, and the bank value of Baht 4.35 million and Baht 3.84 million respectively.

10. OTHER NON-CURRENT FINANCIAL ASSETS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Financial assets measured at fair value through profit or loss				
Derivatives - Forward foreign exchange contracts	28,391	-	28,391	-
Financial assets measured at fair value through other comprehensive income				
Investment in marketable equity instruments (see Note 10.1)	3,557,778,140	3,270,419,953	3,514,885,640	3,227,527,453
<u>Add: Unrealized gains on measurement</u>	2,978,163,260	2,466,452,214	2,306,604,590	1,729,402,187
	6,535,941,400	5,736,872,167	5,821,490,230	4,956,929,640
Investment in non - listed equity instruments (see Note 10.2)	361,059,461	303,889,461	265,451,365	217,111,345
<u>Add: Unrealized gains on measurement</u>	161,371,342	162,201,322	69,068,148	69,068,148
	522,430,803	466,090,783	334,519,513	286,179,493
Total	7,058,400,594	6,202,962,950	6,156,038,134	5,243,109,133

For the years ended December 31, 2022 and 2021, the Company and its subsidiaries received dividend from above investment as follows :-

Dividend	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	346,032,581	301,114,378	266,563,188	266,893,559

10.1 Investments in listed equity instruments

During 2021, the investment in Thonburi Healthcare Group Pcl. was changed from financial assets measured at fair value through other comprehensive income to investment in associates (see Note 11).

During 2021, the investment in Rajthanee Hospital Pcl. was changed from investment in associates to financial assets measured at fair value through other comprehensive income (see Note 11).

For the years ended December 31, 2022 and 2021, the Company has invested in marketable equities securities in the amount of Baht 292.55 million and 43.92 million, respectively. The Company and its subsidiaries recognized the divided income amounting to Baht 295.34 million (the separate : amount of Baht 252.44 million) in profit or loss.

As at December 31, 2022 and 2021, the Company and its subsidiaries partial share certificates from investments in marketable equity security - common stock at total cost of Baht 2,064.98 million and 2,047.46 million, respectively. (the separate : amount of Baht 2,064.98 million and 1,971.38 million) respectively. were pledged as collateral for short-term loans and long-term loans from financial institution (see Notes 21 and 24).

10.2 Investments in non-listed equity instrument

As at December 31, 2022 and 2021, investments in non-listed equity instrument consisted of:

Name of company	Baht				Dividend (Baht)			
	Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021	2022	2021	2022	2021
Related parties								
(shareholding by the Company or its subsidiary and co-direction)								
Khonkaen Ram Hospital Co., Ltd.	20,015,100	20,015,100	20,015,100	20,015,100	3,936,600	3,936,600	3,936,600	3,936,600
Bhumpanya International Co., Ltd.	98,000,000	98,000,000	98,000,000	98,000,000	-	-	-	-
The Medic Pharma Co., Ltd.	49,450,000	49,450,000	49,450,000	49,450,000	3,440,000	3,010,000	3,440,000	3,010,000
Chaophaya Hospital Pcl.	76,076,826	76,076,826	-	-	8,024,276	8,024,276	-	-
Innovation Technology Co., Ltd.	16,290,000	8,290,000	-	-	-	-	-	-
Synphaet Kanchanaburi Co., Ltd.	731,290	731,290	-	-	-	-	-	-
Tepakorn Hospital Co., Ltd.	180,000	180,000	-	-	-	-	-	-
Other companies								
(shareholding by the Company but no co-director)								
Buranavetch Co., Ltd.	15,193,400	15,193,400	15,193,400	15,193,400	6,710,635	5,032,976	6,710,635	5,032,976
Thai Herbal Products Co., Ltd.	240,000	240,000	240,000	240,000	8,400	7,200	8,400	7,200
Udom Pattana (1994) Co., Ltd.	28,000,000	28,000,000	28,000,000	28,000,000	-	-	-	-
Phatra Securities Pcl.	512,845	512,845	512,845	512,845	22,700	113,500	22,700	113,500
Renal Serve Co., Ltd.	5,700,000	5,700,000	5,700,000	5,700,000	-	-	-	-
Kanchanaburi Health Center Co., Ltd.	1,500,000	1,500,000	-	-	-	-	-	-
Investment in overseas non-listed fund								
SeaX Fund II L.P	49,170,000	-	49,170,000	-	-	-	-	-
Total	361,059,461	303,889,461	266,281,345	217,111,345	22,142,611	20,124,552	14,118,335	12,100,276
Add Unrealized gains on remeasurement	161,371,342	162,201,322	68,238,168	69,068,148	-	-	-	-
Total investments - at fair value	522,430,803	466,090,783	334,519,513	286,179,493	22,142,611	20,124,552	14,118,335	12,100,276

Name of company	Type of business	Proportion of shareholding (%)					
		Paid-up capital (Baht)		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021	2022	2021
<u>Related parties</u>							
(shareholding by the Company or its subsidiary and co-direction)							
Khonkaen Ram Hospital Co., Ltd.	Hospital	80,000,000	80,000,000	16.40	16.40	16.40	16.40
Bhumpanya International Co., Ltd.	Education	600,000,000	600,000,000	16.33	16.33	16.33	16.33
The Medic Pharma Co., Ltd.	Pharmaceutical	42,860,000	42,860,000	10.03	10.03	10.03	10.03
Chaophaya Hospital Pcl.	Hospital	589,019,360	589,019,360	6.81	6.81	-	-
Innovation Technology Co., Ltd.	Advisor	100,000,000	75,000,000	7.75	7.67	-	-
Synphaet Kanchanaburi Co., Ltd.	Hospital	420,627,200	420,627,200	2.04	2.04	-	-
Tepakorn Hospital Co., Ltd.	Hospital	30,000,000	30,000,000	0.20	0.20	-	-
<u>Other companies</u>							
(shareholding by the Company but no co-director)							
Buranavetch Co., Ltd.	Hospital	75,000,000	75,000,000	17.90	17.90	17.90	17.90
Thai Herbal Products Co., Ltd.	Pharmaceutical	80,000,000	80,000,000	0.30	0.30	0.30	0.30
Udorn Pattana (1994) Co., Ltd.	Hospital	300,000,000	300,000,000	9.33	9.33	9.33	9.33
Kiatnakin Phatra Securities Pcl.	Financials	1,067,500,000	1,067,500,000	0.01	0.01	0.01	0.01
Renal Serve Co., Ltd.	Sell medical instrument	30,000,000	30,000,000	19.00	19.00	19.00	19.00
Kanchanaburi Health Center Co., Ltd.	Leases investment property	60,000,000	60,000,000	2.50	2.50	-	-

Investment in Innovation Technology Co., Ltd.

On September 29, 2022, the subsidiary - Vibharam Hospital Co., Ltd. purchase the common shares increase of Innovation Technology Co., Ltd. totalling 0.20 million shares of Baht 40 per share in the total amount of Baht 8 million. The subsidiary has already paid for the share in the full amount, Resulting in the subsidiary's shareholding proportion in that company to increase from 7.67% to 7.75% of the registered capital.

As at December 31, 2022 and 2021, partial share certificates from investment in non-listed equity instrument - common stock at total cost of Baht 76.08 million were pledged as collateral for short-term loans and long-term loans from financial institution (see Notes 21 and 24).

11. INVESTMENTS IN ASSOCIATES

Companies	Baht			
	Consolidated financial statements		Separate financial statements	
	Equity Method		Cost Method	
	2022	2021 (Restated)	2022	2021
1. Chiangmai Ram Hospital Co., Ltd.	1,022,442,618	919,983,360	47,617,004	47,617,004
2. Radio Logical Equipment Co., Ltd.	884,125	917,773	3,000,000	3,000,000
3. Synphaet Co., Ltd.	2,967,143,935	2,773,663,411	886,646,242	886,646,242
4. Piyasiri Co., Ltd.	396,716,036	291,229,366	199,939,110	199,939,110
5. Vibhavadi Medical Center Pcl.	2,276,238,896	2,215,999,905	560,112,526	560,112,526
6. Phayao Ram Hospital Co., Ltd.	188,959,691	107,759,581	60,107,000	107,000
7. Legacy Golf (Thailand) Co., Ltd.	1,003,017,778	1,012,488,055	1,006,800,000	1,006,800,000
8. Buriram Ruampaet Co., Ltd.	152,264,857	135,699,603	122,696,200	122,696,200
9. Thippayabadin Co., Ltd.	71,802,224	84,973,564	199,634,000	199,634,000
10. Nan-Ram Hospital Co., Ltd.	-	79,890,008	-	77,220,000
11. Ramnakara Co., Ltd.	-	1,085,750,640	-	1,087,393,000
12. Synphaet Seriruk Co., Ltd. (Formerly Seriruk Hospital Co., Ltd)	294,208,719	278,172,700	-	-
13. Thonburi Healthcare Group Pcl.	5,396,437,536	4,822,447,024	4,841,716,072	4,490,207,140

Companies	Baht			
	Consolidated financial statements		Separate financial statements	
	Equity Method		Cost Method	
	2022	2021	2022	2021
14. Synphaet Nakhon pathom Co., Ltd.	612,579,453	-	-	-
15.Thonburi Rangsit Hospital Co.,Ltd	395,127	-	400,000	-
16.Synphaet Phatthanakan Co.,Ltd	49,997,559	-	50,000,000	-
Total	14,433,088,554	13,808,974,990	7,978,668,154	8,681,372,222
<u>Less</u> Provision for impairment of investments				
- Radio Logical Equipment Co., Ltd.	-	-	(3,000,000)	(3,000,000)
- Legacy Golf (Thailand) Co., Ltd.	-	-	(352,417,748)	(352,417,748)
- Thippayabadin Co., Ltd.	-	-	(116,637,914)	(116,637,914)
Total	14,433,088,554	13,808,974,990	7,506,612,492	8,209,316,560

Companies	Type of Business	Relationship	Paid-up share capital (Baht)		Holding portion (%)			
					Consolidated financial statements		Separate financial statements	
			2022	2021	2022	2021	2022	2021
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	Shareholders/co-directors	10,000,000	10,000,000	30.00	30.00	30.00	30.00
	medical instruments							
3. Synphaet Co., Ltd.	Hospital	Shareholders/co-directors	1,160,000,000	1,160,000,000	28.40	28.40	28.40	28.40
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	1,357,586,558	11.25	11.25	7.09	7.09
6. Phayao Ram Hospital Co., Ltd.	Hospital	Shareholders/co-directors	157,500,000	7,500,000	40.00	40.00	40.00	40.00
7. Legacy Golf (Thailand) Co., Ltd.	Golf Course	Shareholders/co-directors	2,100,000,000	2,100,000,000	45.00	44.00	40.00	40.00
8. Buriram Ruampaet Co., Ltd.	Hospital	Shareholders/co-directors	85,000,000	85,000,000	36.09	36.09	36.09	36.09
9. Thippayabadin Co., Ltd.	Distributor	Shareholders/co-directors	492,108,000	492,108,000	40.57	40.57	40.57	40.57
	Medical instrument							
10. Nan-Ram Hospital Co., Ltd.	Hospital	Shareholders/co-directors	-	300,000,000	-	26.41	-	25.74
11. Ramnakara Co., Ltd.	Hospital	Shareholders/co-directors	-	2,613,600,500	-	41.61	-	41.61
12. Synphaet Seriruk Co., Ltd.	Hospital	Shareholders/co-directors						
(Formerly Seriruk Hospital Co., Ltd)	Hospital	Shareholders/co-directors	122,000,000	122,000,000	16.39	16.39	-	-
13. Thonburi Healthcare Group Pcl.	Hospital	Shareholders/co-directors	847,467,400	849,080,000	21.67	20.91	21.67	20.91
14. Synphaet Nakhonpathom Co., Ltd.	Hospital	Shareholders/co-directors	1,700,000,000	-	30.00	-	-	-
15. Thonburi Rangsit Hospital Co.,Ltd	Hospital	Shareholders/co-directors	1,000,000	-	40.00	-	40.00	-
16. Synphaet Phatthanakan Co.,Ltd	Hospital	Shareholders/co-directors	500,000,000	-	10.00	-	10.00	-

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

Companies	Baht			
	Dividend received			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
1. Chiangmai Ram Hospital Co., Ltd.	51,470,001	34,313,334	51,470,001	34,313,334
2. Radio Logical Equipment Co., Ltd.	-	-	-	-
3. Synphaet Co., Ltd.	131,795,556	82,372,222	131,795,556	82,372,222
4. Piyasiri Co., Ltd.	7,231,488	2,410,496	7,231,488	2,410,496
5. Vibhavadi Medical Center Pcl.	123,962,494	61,065,933	48,130,260	38,504,208
6. Phayao Ram Hospital Co., Ltd.	3,000,000	6,000,000	3,000,000	6,000,000

Companies	Baht			
	Dividend received			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
7. Legacy Golf (Thailand) Co., Ltd.	-	-	-	-
8. Buriram Ruampaet Co., Ltd.	6,134,810	5,828,070	6,134,810	5,828,070
9. Thippayabadin Co., Ltd.	-	-	-	-
10. Rajthanee Hospital Pcl.	-	37,710,791	-	12,705,000
11. Nan-Ram Hospital Co., Ltd.	-	-	-	-
12. Ramnakara Co., Ltd.	-	-	-	-
13. Synphaet Seriruk Co., Ltd. (Formerly Seriruk Hospital Co., Ltd)	40,000,000	200,000,000	-	-
14. Thonburi Healthcare Group Pcl.	160,640,590	-	160,640,590	-
15. Synphaet Nakhon pathom Co., Ltd.	-	-	-	-
16. Thonburi Rangsit Hospital Co.,Ltd	-	-	-	-
17. Synphaet Phatthanakan Co.,Ltd	-	-	-	-
Total	<u>524,234,939</u>	<u>429,700,846</u>	<u>408,402,705</u>	<u>182,133,330</u>

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

Associated companies	Baht	
	Consolidated financial statements	
	2022	2021 (Restated)
1. Chiangmai Ram Hospital Co., Ltd.	110,248,178	80,413,439
2. Radio Logical Equipment Co., Ltd.	(33,648)	(2,979)
3. Synphaet Co., Ltd.	225,143,529	1,331,576,928
4. Piyasiri Co., Ltd.	110,874,333	115,304,475
5. Vibhavadi Medical Center Pcl.	101,511,557	213,586,590
6. Phayao Ram Hospital Co., Ltd.	26,323,647	19,014,549
7. Legacy Golf (Thailand) Co., Ltd.	(9,470,276)	(6,220,439)
8. Buriram Ruampaet Co., Ltd.	21,244,857	10,630,156
9. Thippayabadin Co., Ltd.	(13,171,340)	(16,298,008)
10. Rajthanee Hospital Pcl.	-	87,218,421
11. Nan-Ram Hospital Co., Ltd.	294,350	375,986
12. Ramnakara Co., Ltd.	(63,723)	(28,284)
13. Synphaet Seriruk Co., Ltd. (Formerly Seriruk Hospital Co., Ltd)	52,553,191	103,608,747
14. Thonburi Healthcare Group Pcl.	372,414,686	320,210,580
15. Synphaet Nakhon pathom Co., Ltd.	3,744,136	-
16. Thonburi Rangsit Hospital Co.,Ltd	(4,873)	-
17. Synphaet Phatthanakan Co.,Ltd	(2,440)	-
Total	<u>1,001,606,164</u>	<u>2,259,390,161</u>

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

Name of company	Baht	
	2022	2021
Chiangmai Ram Hospital Co., Ltd.	10,395,439	9,082,582
Synphaet Co., Ltd.	32,926,210	149,285,711
Piyasiri Co., Ltd.	1,843,824	1,076,374
Vibhavadi Medical Center Pcl.	34,896,041	229,188,817
Phayao Ram Hospital Co., Ltd.	(2,303,537)	2,303,537
Buriram Ruampaet Co., Ltd.	1,455,206	175,707
Synphaet Seriruk Co., Ltd. (Formerly Seriruk Hospital Co., Ltd.)	(124,154)	2,185,908
Thonburi Healthcare Group Pcl.	10,707,484	12,029,303
Total	89,796,513	405,327,939

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, 2022 and 2021, as follows:

Associates	Baht	
	2022	2021
Chiangmai Ram Hospital Co., Ltd.	33,285,642	26,628,514
Synphaet Co., Ltd.	14,986,976	19,769,824
Vibhavadi Medical Center Pcl.	7,349,758	5,646,018
Phayao Ram Hospital Co., Ltd.	180,000	-
Total	55,802,376	52,044,356

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.		Thonburi Healthcare Group Pcl.		Legacy Golf (Thailand) Co., Ltd.		Ramnakara Co., Ltd.	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Current assets	536,112,644	601,742,135	1,974,197,135	2,236,449,556	3,064,638,476	1,521,334,223	7,008,053,553	7,018,390,695	125,059,254	90,365,283	-	154,633,094
Non-current assets	9,135,647,467	7,948,141,578	22,585,222,464	20,487,656,974	27,857,884,046	19,653,684,340	18,072,735,362	16,780,336,941	2,196,115,974	2,277,442,723	-	2,000,938,859
Current liabilities	1,224,447,082	1,201,182,615	5,220,938,002	5,427,777,623	7,010,836,695	5,304,899,660	7,920,708,889	8,734,254,502	188,989,669	188,508,562	-	72,837,345
Non-current liabilities	1,606,221,375	1,702,205,920	5,000,911,270	4,898,863,326	5,702,242,866	5,136,098,528	5,984,070,597	5,446,488,206	14,112,228	15,338,267	-	-
Revenue	2,673,523,812	2,180,247,810	6,781,834,050	4,243,558,882	9,056,592,392	6,872,661,356	11,539,506,489	10,847,491,772	195,865,185	134,883,605	-	911,301
Profit (loss) for the year	328,384,957	191,600,554	886,212,105	4,012,440,732	1,516,035,964	992,799,564	1,676,535,172	1,356,819,038	(47,362,963)	(97,177,847)	-	(295,494)
Other comprehensive income (loss) for the year	1,024,505,443	821,927,495	605,031,078	701,894,698	2,163,875,208	462,409,998	49,411,553	154,971,234	-	-	-	-
Total comprehensive income (loss) for the year	1,352,890,400	1,013,528,049	1,491,243,183	4,714,335,430	3,679,911,172	1,455,209,562	1,725,946,725	1,511,790,272	(47,362,963)	(97,177,847)	-	(295,494)
Dividends received from the associate during the year	51,470,001	34,313,334	131,795,556	82,372,222	76,332,417	61,065,933	160,640,590	-	-	-	-	-
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	6,054,892,943	4,812,050,075	11,554,585,008	10,291,122,856	14,391,542,818	12,184,264,701	10,178,207,123	9,147,326,040	1,598,442,131	1,617,382,683	-	2,609,350,253
Proportion of the interest in associated company	42.89	42.89	28.40	28.40	11.25	11.56	21.67	20.91	50.00	50.00	-	41.61
Goodwill	-	-	-	-	964,745,182	952,940,572	3,190,820,053	2,909,741,149	203,796,713	203,796,713	-	-
Unrealize gain on remeasuring investments	(1,553,471,710)	(1,124,456,765)	(293,738,203)	(125,484,602)	(303,184,954)	(49,017,242)	-	-	-	-	-	-
Other	(21,029,254)	(19,448,152)	(20,620,004)	(23,530,878)	(4,369,899)	(96,424,424)	-	-	-	-	-	-
Carrying amount of the interest in associated company	1,022,442,619	919,983,360	2,967,143,935	2,773,663,411	2,276,238,896	2,215,999,905	5,396,437,536	4,822,447,024	1,003,017,779	1,012,488,055	-	1,085,750,640

Aggregate information of associates that are not individually material

	17.	Baht
	18.	20.
	2022	2021
The share of profit from continuing operations	201,824,652	402,363,649
The share of other comprehensive income (loss)	871,339	5,741,526
The share of total comprehensive income	202,695,991	408,105,175
Aggregate carrying amount of the interests in these associates	861,022,060	978,642,595

Investment in Synphet Co., Ltd.

According to the Board of Directors' meeting No. Ror. 014/2021 dated October 25, 2021, it had a resolution to waive the right to purchase the capital increase ordinary shares of in Synphet Co., Ltd. resulting in the Company's shareholding in that Company to decrease from 32.95% to 28.40% of the registered capital and difference from change proportion was amount of Baht 253.97 million and recorded in share of profit of associates in the consolidated statement.

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

On August 2, 2021, the Company purchase the common shares increase of Legacy Golf (Thailand) Co., Ltd. The Company has additionally invested in the same portion of 40% totalling 32 million shares of Baht 10 per share in the total amount of Baht 320 million, the Company has fully paid of its shares.

On August 4, 2021, the subsidiary - Vibharam Hospital Co., Ltd. purchase the common shares increase of Legacy Golf (Thailand) Co., Ltd. The subsidiary has additionally invested in the same portion of 10% totalling 8 million shares of Baht 10 per share in the total amount of Baht 80 million, the subsidiary has fully paid of its shares.

In the separate financial statement for years ended December 31, 2022 and 2021, the Company recorded provision for impairment of investment in Legacy Golf (Thailand) Co., Ltd. in the amount of Baht 255.03 million due to the operation loss of the above company.

Investment in Thippayabadin Co., Ltd.

According to the Board of Director's meeting held on January 19, 2021, the directors approved to purchase the common shares increase of Thippayabadin Co., Ltd totalling 9.93 million shares of Baht 5 per share in the total amount of Baht 49.63 million, resulting in the Company's shareholding in that company to increase from 38.18% to 40.57% of the registered capital and difference from change proportion was amount of Baht (8.57) million and recorded in share of profit of associates in the consolidated statement.

In the separate financial statement for year ended December 31, 2021, the Company recorded provision for impairment of investment in Thippayabadin Co., Ltd. in the amount of Baht 3.13 million due to the operation loss of the above company.

Investment in Rajthanee Hospital Pcl.

At the Board of Directors' meeting No. 11/2021 held on September 20, 2021, approved to sell investment in ordinary shares of Rajthanee Hospital Pcl. of 12.10 million shares at the price of Baht 26.77 per share, in the totaling of Baht 323.92 million. The Company will sell Rajthanee Hospital Pcl. shares to Thonburi Health Care Group Pcl. of 6 million shares and Rajthanee Pattanakarn of 6.10 million shares. In addition, on September 27, 2021 the Company has lost significant influence from no representative on the board of directors of the associate. The Company recognized difference between the carrying amount of the investment at the date the equity method was discontinued and the fair value as gain on reclassification of investment in the amount of Baht 89.95 million in the statement of income and Baht 173.39 million in the consolidated statement of income for year ended December 31, 2021. The company has fully received of its share on October 6, 2021 and recorded loss from derecognize of financial asset in the amount of Baht 51.24 million. Therefore, such investment had no status as associated company on September 27, 2021. The Company had consolidated the profit share (loss) until such date. And for the remainder held by the subsidiary, such investment is reclassified as other non-current financial assets.

Investment in Nan-Ram Hospital Co., Ltd.

At the Board of Director's meeting held on November 19, 2021, the directors approved to purchase the common shares increase of Nan-Ram Hospital Co., Ltd. The Company has additionally invested in the same portion of 13.33% totalling 2 million shares of Baht 10 per share in the total amount of Baht 20 million. And on November 29, 2021, the acquisition of remainder shares in the amount of 3.72 million shares at the price of Baht 10 per share totally Baht 37.22 million. The outcome from such acquiring has resulted in the Company's shareholding proportion in that company to increase from 13.33% to 25.74% of the registered capital.

At the Board Director's meeting of the subsidiary - Muang Loei-Ram Hospital Co., Ltd. held on November 23, 2021, the directors approved to purchase the common shares increase of Nan-Ram Hospital Co., Ltd. in the amount of 0.10 million shares at the price of Baht 10 per share totally Baht 1 million. The outcome from such acquiring has resulted in the subsidiary's shareholding proportion in that company to increase from 0.33% to 0.67% of the registered capital.

During 2022, the investment in Nan-Ram Hospital Co., Ltd. was changed from investment in associates to investment in subsidiaries (see Note 12).

Investment in Ramnakara Co., Ltd.

At the Board of Directors' meeting held on October 1, 2021, passed the for following resolution the acquisition of Ramnakara Co., Ltd's remainder shares in the amount of 3.50 Million shares at the price of Baht 100 per share totally Baht 350.21 million. The outcome from such acquiring has resulted in the Company's shareholding proportion in that company to increase from 35.35% to 41.61% of the registered capital and difference from change proportion was amount of Baht 0.07 million and recorded in share of profit of associates in the consolidated statement.

During 2022, the investment in Ramnakara Co., Ltd. was changed from investment in associates to investment in subsidiaries (see Note 12).

Investment in Synphaet Seriruk Co., Ltd. (Formerly Seriruk Hospital Co., Ltd.)

At the Board of Directors' meeting of subsidiary - Vibharam Hospital Company Limited No. 6/2021 dated December 28, 2021, it had a resolution to waive the right to purchase the capital increase ordinary shares of Seriruk Hospital Co., Ltd. The outcome from such acquiring has resulted in the Company's shareholding proportion in that company to decrease from 20% to 16.39% of the registered capital and difference from change proportion was amount of Baht 169.73 million and recorded in share of profit of associates in the consolidated statement.

Investment in Thonburi Healthcare Group Pcl.

On April 28, 2021, the Company had the investment in Thonburi Healthcare Group Pcl. for 31.04 million ordinary share at a par value of Baht 23, totalling Baht 713.95 million, the Company made additional investments in Thonburi Healthcare Group Pcl., the proportion of shares increased to 20.85% of the registered capital. The Company has voting right and joint control, thus the investment has been changed from investment in equity measured at fair value through other comprehensive income to investment in associates. The Company transferred gain on investment in equity designated at fair value through other comprehensive income to retained earnings in the amount of Baht 415.51 million.

In October, 2021, the Company had the investment in Thonburi Healthcare Group Pcl. for 0.53 million ordinary share at a par value of Baht 33.21, totalling Baht 17.48 million. The outcome from such acquiring has resulted in the Company's shareholding proportion in that company to increase from 20.85% to 20.91% of the registered capital and difference from change proportion was amount of Baht 10.07 million and recorded in share of profit of associates in the consolidated statement.

In 2022, the Company purchase the investment in Thonburi Healthcare Group Pcl. for 6.09 million ordinary share at a par value of Baht 38.00 - 63.50, totalling Baht 351.52 million. The outcome from such acquiring has resulted in the Company's shareholding proportion in that company to increase from 20.91% to 21.67% of the registered capital and difference from change proportion was amount of Baht 25.32 million and recorded in share of profit of associates in the consolidated statement.

Investment in Phayao Ram Hospital Co., Ltd.

On April 1, 2022, the Company purchase the common shares increase of Phayao Ram Hospital Co., Ltd. The Company has additionally invested in the same portion of 40% totalling 6 million shares of Baht 10 per share in the total amount of Baht 60 million, the Company has fully paid of its shares.

Investment in Synphaet Nakhonpathom Co., Ltd.

At the Board of Directors' meeting of the subsidiary - Vibharam Hospital Co., Ltd. held on April 28, 2022, had a resolution to approve to invest in the acquisition of newly issued ordinary shares of Synphaet Nakhonpathom Co., Ltd. for 48 million shares at the price of Baht 12 per share amounted Baht 576 million, resulting in the subsidiaries' shareholding proportion in that company to 30% of the registered capital and the subsidiary had already fully paid. Such company had registered with Ministry of Commerce on May 2, 2022. The subsidiary has voting right and joint control, thus the investment has been reclassified as an investment in associates since May 2, 2022 onward.

Investment in Thonburi Hospital Rangsit Co., Ltd.

At the Board of Director's meeting held on March 8, 2022, the directors approved to purchase the common shares of Thonburi Hospital Rangsit Co., Ltd. totalling 4,000 shares at the price of Baht 10 per share in the amount of Baht 0.40 million, resulting in the Company's shareholding proportion in that company is 40% of the capital, the Company has fully paid of its shares.

Investment in Synphaet Phatthanakan Co., Ltd.

At the Board of Director's meeting No. 19/2022 held on December 2, 2022, the directors approved to purchase the common shares of Synphaet Phatthanakan Co., Ltd. totalling 5 million shares at the price of Baht 10 per share in the amount of Baht 50 million, resulting in the Company's shareholding proportion in that company is 10% of the capital, the Company has fully paid of its shares including having co-directors.

Guarantee

As at December 31, 2022 and 2021, partial share certificates from investments in subsidiaries at total cost of Baht 4,354.93 million and Baht 4,191.35 million, respectively, (the separate : amount of Baht 4,174.78 million and Baht 3,991.20 million, respectively,) were pledged as collateral for bank overdrafts and short-term loans (see Note 23).

12. INVESTMENT IN SUBSIDIARIES

Name of company	Paid-up share capital (Baht)		Holding portion (%)		Equity method (Baht)		Separate financial statements Cost method (Baht)	
	2022	2021	2022	2021	2022	2021	2022	2021
1. Chaiyapum Ram Hospital Co., Ltd.	558,000,000	558,000,000	78.04	78.04	108,094,922	118,429,201	435,490,000	435,490,000
2. R-Plus Asset Co., Ltd.	256,250,000	256,250,000	50.00	50.00	8,789,515	4,706,188	80,078,030	80,078,030
3. Muang Loei - Ram Hospital Co., Ltd.	207,367,500	207,367,500	77.67	77.67	285,378,710	239,738,051	282,241,000	282,241,000
4. Vientiane Ram International Hospital Co., Ltd.	286,000,000	286,000,000	70.00	70.00	60,233,053	63,270,353	70,000,000	70,000,000
5. Vibharam Hospital Co., Ltd.	2,000,000,000	2,000,000,000	50.00	50.00	4,077,400,424	3,985,933,478	2,628,650,901	2,628,650,901
6. Watcharasirivej Co., Ltd.	600,000,000	-	40.26	-	218,494,671	-	241,550,000	-
7. Ramnakara Co.,Ltd.	3,500,000,000	-	52.17	-	1,818,649,095	-	1,825,844,500	-
8. Nan - Ram Hospital	600,000,000	-	52.45	-	316,636,809	-	314,700,000	-
Total					6,893,677,199	4,412,077,271	5,878,554,431	3,496,459,931
<u>Less</u> Provision for impairment								
Chaiyapum Ram Hospital Co., Ltd.					-	-	(251,653,000)	(251,653,000)
R-Plus Asset Co., Ltd.					-	-	(80,078,030)	(80,078,030)
Total investment in subsidiaries					6,893,677,199	4,412,077,271	5,546,823,401	3,164,728,901

Dividend from subsidiaries companies for the years ended December 31, 2022 and 2021 were as follows:

Companies	Type of Business	Relationship	Baht	
			Separate financial statements	
			2022	2021
1. Chaipayum Ram Hospital Co., Ltd.	Hospital	Shareholders/co-directors	-	-
2. R-Plus Asset Co., Ltd.	Hospital	Shareholders/co-directors	-	-
3. Muang Loei-Ram Hospital Co., Ltd.	Hospital	Shareholders/co-directors	19,328,040	-
4. Vientiane Ram International Hospital Co., Ltd.	Hospital	Shareholders/co-directors	-	-
5. Vibharam Hospital Co., Ltd.	Hospital	Shareholders/co-directors	200,000,000	-
6. Watcharasirivej Co., Ltd.	Hospital	Shareholders/co-directors	-	-
7. Ramnakara Co.,Ltd.	Hospital	Shareholders/co-directors	-	-
8. Nan-Ram Hospital Co.,Ltd.	Hospital	Shareholders/co-directors	-	-
			<u>219,328,040</u>	<u>-</u>

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	
	2022	2021	2022	2021 (Restated)	2022	2021 (Restated)
1. Chaipayum Ram Hospital Co., Ltd.	21.96	21.96	(3,090,700)	(4,878,073)	30,098,027	33,197,146
2. R-Plus Asset Co., Ltd.	50.00	50.00	4,083,327	103,227	8,789,515	4,706,188
3. Muang Loei-Ram Hospital Co., Ltd.	22.33	22.33	15,906,272	9,866,362	87,446,445	61,309,579
4. Vientiane Ram International Hospital Co., Ltd.	30.00	30.00	(1,301,700)	(1,540,461)	211,814,166	213,115,866
5. Vibharam Hospital Co., Ltd.	50.00	50.00	192,518,890	977,270,752	5,221,473,451	5,266,385,980
6. Watcharasirivej Co., Ltd.	59.74	-	(14,483,345)	-	324,214,397	-
7. Ramnakara Co.,Ltd.	47.83	-	(4,458,447)	-	1,667,848,271	-
8. Nan-Ram Hospital Co.,Ltd.	47.22	-	(147,023)	-	285,064,709	-
Others			23,456,758	239,115,010	887,552,187	915,403,717
Total			<u>212,484,032</u>	<u>1,219,936,817</u>	<u>8,724,301,168</u>	<u>6,494,118,476</u>

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

	21. 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.	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Current assets	18,133,608	17,819,762	18,507,118	7,619,056	109,258,576	123,794,413	65,891,067	66,428,836	1,996,992,043	2,704,675,170
Non-current assets	150,998,878	161,949,312	-	2,259,319	430,863,385	242,066,498	206,700,000	210,300,000	10,550,020,117	9,742,342,111
Current liabilities	13,762,847	16,751,855	928,089	16,000	48,443,434	62,153,549	543,848	342,617	2,571,130,863	2,245,364,035
Non-current liabilities	16,956,039	11,390,871	-	-	52,263,237	29,145,881	-	-	1,049,539,404	1,194,624,644
Non-Controlling interests	30,098,027	33,197,146	8,789,515	4,706,188	87,446,445	61,309,579	211,814,166	213,115,866	5,221,473,451	5,266,385,980
Revenue	95,907,338	81,097,725	13,093,906	519,345	382,827,136	304,648,788	-	-	5,251,532,673	7,535,053,776
Profit (loss) attributable to the non-controlling interests	(3,090,700)	(4,878,073)	4,083,327	103,227	15,906,272	9,866,362	(1,301,700)	(1,540,461)	192,518,890	977,270,752
Other comprehensive income to the non-controlling interests	140,726	187,319	-	-	216,413	378,979	-	-	4,041,262	92,433,546
Dividends paid to non-controlling interests	-	-	-	-	5,556,060	-	-	-	200,000,000	-
Net cash inflow (outflow) from operating activities	1,785,172	(7,514,917)	11,244,156	77,920	102,372,499	57,113,025	(12,551,840)	(35,013,318)	1,021,800,982	2,240,136,527
Net cash inflow (outflow) from investing activities	(992,623)	(212,083)	93,906	92,693,760	(44,002,149)	(41,820,484)	-	-	(1,425,917,112)	242,501,036
Net cash inflow (outflow) from financing activities	1,270,520	5,421,443	-	(96,158,497)	(20,451,413)	(11,116,501)	-	-	(77,530,703)	(1,936,511,479)
Net cash inflow (outflow)	2,063,069	(2,305,557)	11,338,062	(3,386,817)	37,918,937	4,176,040	(12,551,840)	(35,013,318)	(481,646,833)	546,126,084

	Baht					
	Ramnakara Hospital Co., Ltd.		Watcharasirivej Co., Ltd.		Nan - Ram Hospital Co., Ltd.	
	2022	2021	2022	2021	2022	2021
Current assets	284,057,156	-	84,756,409	-	323,743,115	-
Non-current assets	3,275,373,082	-	552,538,182	-	286,927,700	-
Current liabilities	56,351,662	-	34,957,354	-	6,978,138	-
Non-current liabilities	73,424,689	-	59,628,169	-	-	-
Non-Controlling interests	1,667,848,271	-	324,214,397	-	285,064,709	-
Revenue	1,374,357	-	46,642,444	-	70,300	-
Profit (loss) attributable to the non-controlling interests	(4,458,447)	-	(14,483,345)	-	(147,023)	-
Other comprehensive income to the non-controlling interests	-	-	-	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-
Net cash inflow (outflow) from operating activities	(12,715,920)	-	13,025,008	-	5,674,539	-
Net cash inflow (outflow) from investing activities	(1,060,642,538)	-	(438,521,720)	-	(50,357,888)	-
Net cash inflow (outflow) from financing activities	886,399,500	-	486,538,767	-	-	-
Net cash inflow (outflow)	(186,958,958)	-	61,042,055	-	(44,683,349)	-

Investment in Chaipayum Ram Hospital Co., Ltd.

For the year ended December 31, 2021, the Company recorded provision for impairment of investment in Chaipayum Ram Hospital Co., Ltd. in the amount of Baht 14.40 million due to the operation loss of the subsidiary.

Investment in R-Plus Assets Co., Ltd.

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 paid back in the amount of Baht 48.05 million.

In the separate financial statement for the year ended December 31, 2021, the Company reversed provision for impairment of investment in R-plus Assets Co., Ltd. In the amount of Baht 3.92 million.

Investment in Vibharam Hospital Co., Ltd.

According to the Board of Directors' meeting held on 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.

During the year 2021, the Company engaged an independent appraiser to appropriate the fair value of identifiable assets acquired and liabilities assumed and allocation of fair value at the purchase date. The Company received the purchase price allocation report from the independent appraiser. The Company has applied Thai Financial Reporting Standard No. 3 "Business Combination" to recognize the business combination transaction. The following summarizes the major classes of consideration transferred and the recognized fair value of assets acquired and liabilities assumed at the business purchase date consisted of:

	Baht
<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

	Baht
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	179,000,000
Investment property	377,923,498
Property, plant and equipment	7,996,028,672
Right-of-use assets	6,271,285
Intangible assets	59,391,395
Goodwill	50,931,724
Deposit on assets	73,257,836
Withholding tax	79,794,595
Other non-current assets	1,807,140
<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 loans from financial institutions	477,039,992
Lease liabilities	4,198,978
Short-term loans from related parties	27,578,146
Short-term loans from other persons	253,120,000
Accounts payable for assets	73,174,608
Income tax payables	67,485,275
Accrued doctors' fee	84,801,911
Accrued expenses	97,838,651
Other current liabilities	73,227,645
Long-term loans from financial institutions	1,210,026,018
Lease liabilities	6,908,183
Deferred tax liabilities	526,263,994
Provision for employee benefits	121,776,477
Other non-current liabilities	8,946,745
Net assets	7,732,397,730
<u>Less</u> Non-controlling interests	3,866,198,865
<u>Less</u> The fair value of previously held equity	2,863,502,760
Share of net assets acquired	1,002,696,105
Goodwill	340,989,945

	Baht
Total purchase consideration - cash (in the separate financial statements)	1,343,686,050
<u>Less</u> Cash and cash equivalents in subsidiary acquired	<u>(158,772,947)</u>
Cash outflow on acquisition of investment, net of cash and cash equivalents acquired	<u><u>1,184,913,103</u></u>

For the preparation of the consolidated financial statements for the year ended December 31, 2021, the Company has considered the fair value of assets acquired and liabilities assumed from the business acquisition and recorded the difference amount between the purchase price and the value of consideration received in the goodwill account amounting to Baht 340.99 million, the Company has restated the previously recognized estimates as at the business acquisition date and recognized assets and liabilities and accounts related to reflect the results of additional information received regarding facts and the existing environment as the business acquisition date.

Investment in Vibharam Chaiprakarn Co., Ltd.

At the Board of Directors' meeting of the subsidiary - Vibharam Hospital Co., Ltd. held on August 24, 2021, approved to purchase the common shares of Vibharam Chaiprakarn Co., Ltd. for 18.40 million ordinary share at a par value of Baht 12.43, totalling Baht 228.74 million, the subsidiary has fully paid of its shares. The outcome from such acquiring has resulted in the subsidiary's shareholding proportion in that company to increase from 72.17% to 98.46% of the paid-up capital and difference from change proportion was amount of Baht 122.70 million and recorded in equity attributable to owners in the subsidiary's consolidated statement.

On November 2, 2021, the subsidiary - Vibharam Hospital Co., Ltd. purchase the common shares of Vibharam Chaiprakarn Co., Ltd. from other share holder, for 0.57 million ordinary share at a par value of Baht 10, totalling Baht 5.57 million, the subsidiary has fully paid of its shares. The outcome from such acquiring has resulted in the subsidiary's shareholding proportion in that company to increase from 98.46% to 99.27 of the paid-up capital and difference from change proportion was amount of Baht 1.57 million and recorded in equity attributable to owners in the subsidiary's consolidated statement.

In 2022, the Subsidiary - Vibharam Hospital Co., Ltd. Had the investment in Vibharam Chaiprakarn Co., Ltd. for 0.14 million ordinary share at a par value of Baht 10.00, totalling Baht 1.44 million. The outcome from such acquiring has resulted in the Company's shareholding proportion in that company to increase from 99.27% to 99.48% of the registered capital and difference from change proportion was amount of Baht (0.35) million and recorded in difference from the change in the ownerships interest in subsidiaries in the consolidated statement.

Investment in Watcharasirivej Co., Ltd.

At the Board of Directors' meeting No. 13/2022 held on June 7, 2022, it had a resolution to purchase the capital increase ordinary shares of Watcharasirivej Co., Ltd. in the amount of 2.42 million shares at the price of Baht 100 per share amounted Baht 241.55 million. The outcome from such acquiring has resulted in the Company's shareholding proportion in that company 40.26% of the paid-up capital. On June 10, 2022, the Company had paid such share. As a result, the Company had the rights of voting and the controlling authority then it had been classified such investment as the investment in the subsidiaries from June 10, 2022, on wards.

Investment in Ramnakara Co., Ltd.

At the Board of Directors' meeting No.15/2022 held on June 17, 2022, had a resolution to approve to invest in the acquisition of newly issued ordinary shares of Ramnakara Co., Ltd. in the part that the existing shareholders waive their rights for 3.44 million shares at the price of Baht 100 per share amounted Baht 344.43 million. On June 30, 2022, the Company had already purchased and had fully paid such shares. The outcome from such acquiring has resulted in the Company's shareholding proportion in that company to increase from 41.61% to 47.03% of the registered capital. Moreover, the Company's president of executive committee has been appointed to be a chairman of the board of directors of such company. It is presented the Company has voting right and control, thus the investment was changed from investment in associates to investment in subsidiaries since June 30, 2022 onward.

On September 15, 2022 and November 18, 2022, Ramnakara Co.,Ltd. called for capital increase shares paid up in the amount of Baht 394.03 million. The Company paid for such share in full amount. Such company has registered the capital increase with Ministry of Commerce on September 23, 2022 and November 29, 2022. Such share purchase has resulted in an increase in the Company's shareholding proportion from 47.03% to 52.17% of the registered capital. The difference from the change in holding proportion is Baht (1.84) million and recorded in difference from the change in ownerships interest in subsidiaries in the consolidated financial statements.

Investment in Nan-Ram Hospital Co., Ltd.

At the Board of Director' meeting No.16/2565 held on November 1, 2022, has a resolution to approve to invest in the acquisition of newly issued ordinary shares of Nan-Ram Hospital Co., Ltd. in the amount of 25.96 million shares at the price of Baht 10 per share amounted Baht 259.60 million. On November 1, 2022, the Company had already purchased and had fully paid such shares. The outcome from such acquiring has resulted in the Company's shareholding proportion in that company to increase from 25.74% to 52.45% of the registered capital. Moreover, the Company's president of executive committee has been appointed to be a chairman of the board of directors of such company. It is presented the Company has voting right and control, thus the investment was changed from investment in associates to investment in subsidiaries since November 1, 2022 onward.

Which was the nearest date to the acquisition date included in the Company's consolidated financial statement are available as follows :

	Baht			
	Ramnakara Co., Ltd.	Watcharasirivej Co., Ltd.	Nan-Ram Hospital Co., Ltd.	Total
<u>Assets</u>				
Cash and cash equivalents	231,071,052	501,529,222	326,000,903	1,058,601,177
Trade receivables	-	5,777,907	-	5,777,907
Short-term loans to related parties	70,000,000	-	7,000,000	77,000,000
Inventories	-	3,258,669	-	3,258,669
Other current assets	-	8,219,653	-	8,219,653
Fixed deposit used for pledged	-	521,000	-	521,000
Property, plant and equipment	2,760,816,594	46,461,467	229,569,812	3,036,847,873
Right-of-use assets	-	75,166,834	-	75,166,834
Intangible assets	-	1,954,726	-	1,954,726
Deposit on assets	34,251,800	10,000,000	45,012,623	89,264,423
Withholding tax	26,000	1,264,358	-	1,290,358
Other non-current assets	74,631	24,709	142,466	241,806
<u>Liabilities</u>				
Trade payables	-	4,890,657	-	4,890,657
Short-term loan from related parties	-	22,001,000	-	22,001,000
Other payables	-	300,313	-	300,313
Accounts payable for assets	39,224,251	-	3,172,928	42,397,179
Accrued expenses	-	7,050	-	7,050
Other current liabilities	2,652,484	2,035	548,843	3,203,362
Long-term loan from financial institutions	-	1,609,082	-	1,609,082
Leases liabilities	-	58,415,375	-	58,415,375
Other non-current liabilities	14,557,048	-	-	14,557,048
Net assets	3,039,806,294	566,953,033	604,004,033	4,210,763,360
<u>Less</u> non-controlling interests	1,610,185,394	338,697,742	287,203,918	2,236,087,054
<u>Less</u> the fair value of previously held equity	1,085,686,917	-	155,470,638	1,241,157,555
Share of net assets acquired	343,933,983	228,255,291	161,329,477	733,518,751
Goodwill	491,817	13,294,709	-	13,786,526
Gain from a bargain purchase	-	-	(1,069,477)	(1,069,477)
Total purchase consideration - cash (in the separate financial statement)	344,425,800	241,550,000	160,260,000	746,235,800
<u>Less</u> Cash and cash equivalents in subsidiary acquired	(231,071,052)	(501,529,222)	(326,000,903)	(1,058,601,177)
Cash outflow on acquisition of investment, net of cash and cash equivalents acquired	113,354,748	(259,979,222)	(165,740,903)	(312,365,377)

For the preparation of the consolidated financial statements for the year ended December 31, 2022, the Company has considered the fair value of assets acquired and liabilities assumed from the business acquisition and recorded the difference amount between the purchase price and the value of consideration received in the goodwill account amounting to Baht 13.79 million and gain from a bargain purchase amounting to Baht 1.07 million in the statement of comprehensive income.

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, 2022, However, the management expected to have such appraisals 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.

13. LONG-TERM LOANS TO SUBSIDIARY

Companies	Baht	
	Separate financial statements	
	2022	2021
Chaiyapum Ram Hospital Co., Ltd.	12,300,000	8,500,000
Less Current portion	(1,200,000)	(1,200,000)
Total long-term loans to related parties-net	11,100,000	7,300,000

Transaction during the year were as follows :

Companies	Baht			
	Separate financial statements			
	Balance as at	Transactions during the year		Balance as at
	December 31, 2021	Increase	Settlement	December 31, 2022
Chaiyapum Ram Hospital Co., Ltd.	8,500,000	5,000,000	(1,200,000)	12,300,000
	8,500,000	5,000,000	(1,200,000)	12,300,000

Companies	Baht			
	Separate financial statements			
	Balance as at	Transactions during the year		Balance as at
	December 31, 2020	Increase	Settlement	December 31, 2021
Chaiyapum Ram Hospital Co., Ltd.	4,700,000	5,000,000	(1,200,000)	8,500,000
	4,700,000	5,000,000	(1,200,000)	8,500,000

The Company lending to Chaiyapum Ram Hospital Company Limited in the form of loan agreement at the rate 4.25% per annum, payment every month. For the loan limit in total of Baht 5 million, principal will repaid by quarterly basis at Baht 300,000 until finish and the term of loan is four years and three months. For the loan limit in total of Baht 10 million is due at call.

14. INTEREST RECEIVABLE FROM RELATED PARTIES

Companies	Baht	
	Consolidated /Separate	
	financial statements	
	2022	2021
Phayao Ram Hospital Co., Ltd.	42,186,796	43,386,796
<u>Less</u> Allowance for expected credit losses	(42,186,796)	(43,386,796)
Total interest receivable from related parties - net	-	-

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.

15. INVESTMENT PROPERTY

Movements of the investment property for the years ended December 31, 2022 and 2021 are summarized as follows.

	Baht	
	Consolidated financial statements	
	2022	2021
<u>Cost</u>		
Beginning balance	450,459,493	450,459,493
Ending balance	450,459,493	450,459,493
<u>Accumulated depreciation</u>		
Beginning balance	(104,575,986)	(88,556,985)
Depreciation for the year	(15,512,430)	(16,019,001)
Ending balance	(120,088,416)	(104,575,986)
Net book value at ending balance	330,371,077	345,883,507

The subsidiary's investment property is Condominium for rent which the price cost was amount of Baht 450.46 million, the subsidiary had land revalued by an independent appraisal, which the fair value was amount of Baht 377.92 million.

For the years ended December 31, 2022, the subsidiaries had rental income from investment property in the amount of Baht 1.14 million and operating expenses in the amount of Baht 6.40 million which were recognized in the statement of comprehensive income.

Investment property of the subsidiary are mortgaged as collateral of credit facilities from financial institutions (see Note 24).

16. PROPERTY, PLANT AND EQUIPMENT

	Baht				
	Consolidated financial statements				
	Balance as at	Increase from	Transactions during the year		
	December	acquisition	Increase	Disposal	Transfer in
	31, 2021	(Note 12)			(transfer out)
	(Restated)				
<u>Cost</u>					
Land	3,736,228,874	1,198,593,701	459,635,690	-	6,000,000
Land improvement	16,064,518	6,000,000	-	-	(6,000,000)
Buildings and structure	6,959,938,062	21,138,861	17,183,771	(3,001,068)	69,044,295
Medical equipment	3,994,153,519	34,443,981	199,777,611	(74,675,622)	-
Office equipment	816,880,022	1,526,600	55,068,031	(34,312,193)	111,280
Furniture and fixtures	1,867,844,120	5,107,323	70,994,199	(118,586)	(13,831,512)
General equipment	200,626,067	6,390,594	7,531,497	(1,007,348)	374,687
Vehicles	275,239,130	1,486,000	12,514,088	(7,006,100)	-
Assets under construction	349,004,730	1,800,943,159	927,307,883	-	(55,698,750)
Total	18,215,979,042	3,075,630,219	1,750,012,770	(120,120,917)	-

Baht

Consolidated financial statements

	Balance as at	Increase from	Transactions during the year			Balance as at
	December	acquisition	Increase	Disposal	Transfer in	December
	31, 2021	(Note 12)			(transfer out)	31, 2022
	(Restated)					
<u>Accumulated depreciation</u>						
Land improvement	(319,166)	-	-	-	-	(319,166)
Buildings and structure	(2,720,912,533)	(9,794,392)	(320,242,613)	2,992,193	(12,162,265)	(3,060,119,610)
Medical equipment	(2,792,294,286)	(16,759,997)	(280,703,481)	69,266,799	-	(3,020,490,965)
Office equipment	(673,829,223)	(1,249,594)	(81,361,169)	34,234,237	4,327,936	(717,877,813)
Furniture and fixtures	(1,184,712,015)	(4,988,358)	(220,058,126)	118,473	7,834,329	(1,401,805,697)
General equipment	(173,297,001)	(5,242,763)	(15,684,034)	1,045,762	-	(193,178,036)
Vehicles	(213,446,512)	(747,242)	(22,540,383)	6,049,137	-	(230,685,000)
Total	(7,758,810,736)	(38,782,346)	(940,589,806)	113,706,601	-	(8,624,476,287)
<u>Less Allowance of impairment</u>						
Land	(226,201,463)					(226,201,463)
Property, plant and equipment - net	10,230,966,843					14,070,823,364

Baht

Consolidated financial statements

	Balance as at	Transactions during the year			Balance as at
	December	Increase	Disposal	Transfer in	December
	31, 2020			(transfer out)	31, 2021
	(Restated)				(Restated)
<u>Cost</u>					
Land	3,706,458,874	29,770,000	-	-	3,736,228,874
Land improvement	16,064,518	-	-	-	16,064,518
Buildings and structure	6,890,282,030	39,706,182	(1,089,132)	31,038,982	6,959,938,062
Medical equipment	3,785,009,213	226,288,413	(12,644,107)	(4,500,000)	3,994,153,519
Office equipment	754,030,482	68,327,651	(5,434,458)	(43,653)	816,880,022
Furniture and fixtures	1,698,892,108	73,186,926	(70,156)	95,835,242	1,867,844,120
General equipment	195,042,014	7,318,713	(1,735,513)	853	200,626,067
Vehicles	280,134,145	14,560,420	(23,955,435)	4,500,000	275,239,130
Assets under construction	120,737,758	359,530,624	(4,432,228)	(126,831,424)	349,004,730
Total	17,446,651,142	818,688,929	(49,361,029)	-	18,215,979,042
<u>Accumulated depreciation</u>					
Land improvement	(319,166)	-	-	-	(319,166)
Buildings and structure	(2,531,661,487)	(190,276,889)	1,025,843	-	(2,720,912,533)
Medical equipment	(2,530,819,632)	(273,980,506)	11,941,104	564,748	(2,792,294,286)
Office equipment	(599,497,482)	(79,475,199)	5,141,164	2,294	(673,829,223)
Furniture and fixtures	(947,414,676)	(237,359,825)	69,350	(6,863)	(1,184,712,014)
General equipment	(156,747,131)	(18,078,139)	1,523,700	4,569	(173,297,001)
Vehicles	(212,029,872)	(24,701,081)	23,849,188	(564,748)	(213,446,513)
Total	(6,978,489,446)	(823,871,639)	43,550,349	-	(7,758,810,736)
<u>Less Allowance of impairment</u>					
Land	(226,201,463)				(226,201,463)
Property, plant and equipment - net	10,241,960,233				10,230,966,843

Baht

Separate financial statements

	Balance as at	Transactions during the year			Balance as at
	December 31, 2021	Increase	Disposal	Transfer in (transfer out)	December 31, 2022
	(Restated)				
<u>Cost</u>					
Land	836,148,418	-	-	-	836,148,418
Land improvement	5,760,650	-	-	-	5,760,650
Buildings and structure	1,464,332,985	2,212,319	(2,913,947)	15,684,034	1,479,315,391
Medical equipment	1,742,349,559	92,350,811	(39,500,000)	-	1,795,200,370
Office equipment	282,801,469	13,358,724	(13,812,242)	-	282,347,951
Furniture and fixtures	126,144,169	425,532	-	5,785,437	132,355,138
General equipment	96,971,791	3,835,555	(304,059)	-	100,503,287
Vehicles	112,986,560	2,609,238	(1,496,300)	-	114,099,498
Assets under construction	68,542,245	8,985,147	-	(21,469,471)	56,057,921
Total	4,736,037,846	123,777,326	(58,026,548)	-	4,801,788,624
<u>Accumulated depreciation</u>					
Buildings and structure	(1,002,329,212)	(65,561,528)	2,913,904	-	(1,064,976,836)
Medical equipment	(1,507,923,814)	(84,990,360)	39,499,998	-	(1,553,414,176)
Office equipment	(252,993,889)	(19,059,982)	13,808,770	-	(258,245,101)
Furniture and fixtures	(118,949,807)	(3,429,856)	-	-	(122,379,663)
General equipment	(87,933,654)	(3,686,376)	304,020	-	(91,316,010)
Vehicles	(100,019,592)	(6,355,439)	1,496,299	-	(104,878,732)
Total	(3,070,149,968)	(183,083,541)	58,022,991	-	(3,195,210,518)
Property, plant and equipment - net	1,665,887,878				1,606,578,106

Baht					
	Separate financial statements				
	Balance as at	Transactions during the year			Balance as at
	December	Increase	Disposal	Transfer in	December
	31, 2020			(transfer out)	31, 2021
	(Restated)				(Restated)
<u>Cost</u>					
Land	836,148,418	-	-	-	836,148,418
Land improvement	5,760,650	-	-	-	5,760,650
Buildings and structure	1,439,861,144	7,321,342	(1,056,390)	18,206,889	1,464,332,985
Medical equipment	1,677,352,853	66,302,990	(1,306,284)	-	1,742,349,559
Office equipment	263,959,741	19,435,438	(593,710)	-	282,801,469
Furniture and fixtures	122,534,985	3,609,184	-	-	126,144,169
General equipment	94,525,251	3,720,102	(1,273,562)	-	96,971,791
Vehicles	127,584,725	2,195,000	(16,793,165)	-	112,986,560
Assets under construction	52,893,116	33,856,018	-	(18,206,889)	68,542,245
Total	4,620,620,883	136,440,074	(21,023,111)	-	4,736,037,846
<u>Accumulated depreciation</u>					
Buildings and structure	(924,118,580)	(79,210,310)	999,678	-	(1,002,329,212)
Medical equipment	(1,424,553,772)	(84,593,440)	1,223,398	-	(1,507,923,814)
Office equipment	(235,761,848)	(17,825,387)	593,346	-	(252,993,889)
Furniture and fixtures	(115,613,843)	(3,335,964)	-	-	(118,949,807)
General equipment	(84,881,115)	(4,326,098)	1,273,559	-	(87,933,654)
Vehicles	(109,525,105)	(7,287,646)	16,793,159	-	(100,019,592)
Total	(2,894,454,263)	(196,578,845)	20,883,140	-	(3,070,149,968)
Property, plant and equipment - net	1,726,166,620				1,665,887,878

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation for the year	940,589,806	823,871,639	183,083,541	196,578,845
Capitalization of interest	12,661,810	3,705,205	-	-
Capitalization rate	2.38% - 3.08%	2.72% - 3.83%	-	-

As at December 31, 2022 and 2021, the Company and subsidiary have fully depreciated fixed assets, but they are usable, at the cost of Baht 2,587.22 million and Baht 3,655.00 million respectively, (the company only: at the cost of Baht 2,396.01 million and Baht 2,065.00 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 21 and 24).

17. RIGHT-OF-USE ASSETS

17.1 Right-of-use assets consists of:

	Baht				
	Consolidated financial statements				
	Balance as at	Transactions during the year			Balance as at
	December	Increase from	Addition/reassess	Change in	December
	31, 2021	acquisition	ment lease term	conditions/	31, 2022
		(see Note 12)		written-off	
<u>Cost</u>					
Land	318,070,687	-	-	-	318,070,687
Building	8,777,686	79,951,863	8,655,409	-	97,384,958
Medical equipment	17,767,936	-	-	-	17,767,936
Total	344,616,309	79,951,863	8,655,409	-	433,223,581
<u>Accumulated depreciation</u>					
Land	(6,995,678)	-	(6,690,998)	-	(13,686,676)
Building	(6,521,605)	(4,785,029)	(13,030,197)	-	(24,336,831)
Medical equipment	(2,953,209)	-	(2,961,323)	-	(5,914,532)
Total	(16,470,492)	(4,785,029)	(22,682,518)	-	(43,938,039)
Right-of-use assets - net	328,145,817				389,285,542

	Baht		
	Consolidated financial statements		
	Balance as at	Transactions during the year	Balance as at
	December	Addition/reassess	December
	31, 2020	ment lease term	31, 2021
		Change in	
		conditions/written-	
		off	
<u>Cost</u>			
Land	216,000,000	102,070,687	318,070,687
Building	11,122,440	2,506,401	8,777,686
Medical equipment	-	17,767,936	17,767,936
Total	227,122,440	122,345,024	344,616,309
<u>Accumulated depreciation</u>			
Land	(2,100,000)	(4,895,678)	(6,995,678)
Building	(3,543,787)	(4,280,715)	(6,521,605)
Medical equipment	-	(2,953,209)	(2,953,209)
Total	(5,643,787)	(12,129,602)	(16,470,492)
Right-of-use assets - net	221,478,653		328,145,817

	Baht		
	Separate financial statements		
	Balance as at	Transactions during the year	Balance as at
	December	Increase	December
	31, 2021	Change in	31, 2022
		conditions/written-	
		off	
<u>Cost</u>			
Land	102,070,686	-	102,070,686
<u>Less</u> Accumulated depreciation	(1,295,679)	(3,090,998)	(4,386,677)
Right-of-use assets – net	100,775,007		97,684,009

	Baht		
	Separate financial statements		
	Balance as at	Transactions during the year	Balance as at
	December	Increase	December
	31, 2020	Change in	31, 2021
		conditions/written-	
		off	
<u>Cost</u>			
Land	-	102,070,686	102,070,686
<u>Less</u> Accumulated depreciation	-	(1,295,679)	(1,295,679)
Right-of-use assets - net	-		100,775,007

The Company and its subsidiaries lease assets including land of which lease term 30 years and 60 years, for building is 3 years and medical equipment is 6 years.

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

	Baht			
	Consolidated		Separate	
	Financial Statements		Financial statements	
	2022	2021	2022	2021
Depreciation - right-of-use assets	22,682,518	12,129,602	3,090,998	1,295,679
Interest expenses	5,367,246	2,149,072	2,719,755	1,098,845
Expense relating to leases of low value assets	20,165,002	2,211,610	17,189,232	-
	<u>48,214,766</u>	<u>16,490,284</u>	<u>22,999,985</u>	<u>2,394,524</u>

For the years ended December 31, 2022 and 2021, the total cash outflow for leases on consolidated amount to Baht 6.18 million and Baht 8.43 million, respectively.

The company

On July 22, 2021, the Company entered into a lease agreement with Rajamangala University of Technology Krungthep. The Company has paid the right to lease the land in the amount of Baht 52 million, with such right granting the right to construct a building on the leased area and agreed to give ownership of all buildings and fittings to Rajamangala University of Technology Krungthep at the end of the contract. This contract is for a period of 3 years, starting from August 1, 2021 to July 31, 2023, free of rent and when the construction and development of the land is completed. The Company agrees to enter into a land lease agreement. The lease term is not more than 30 years, the rental fee is amount of Baht 3.2 million per year and the rental rate is increased by 10% every 5 years.

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.

18. GOODWILL

Companies	Baht	
	Consolidated	
	financial statements	
	2022	2021
		(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	340,989,945	340,989,945
3. Mahaesak Hospital Co., Ltd. by Vibharam Hospital Co., Ltd.	8,764,456	8,764,456
4. Vibharam Chaiprakarn Co., Ltd. by Vibharam Hospital Co., Ltd.	42,000,000	42,000,000
5. Watcharasirivej Co., Ltd. by the Company	13,294,709	-
6. Ramnakara Co.,Ltd. by the Company	491,817	-
	<u>422,448,272</u>	<u>408,661,746</u>

19. OTHER INTANGIBLE ASSETS

	Baht				
	Consolidated financial statements				
	Balance as at December 31, 2021	Increase from acquisition (Note 12)	Increase	Disposal	Balance as at December 31, 2022
Computer software	185,880,401	3,984,472	32,452,279	(3,912,980)	218,404,172
<u>Less</u> Accumulated amortization	<u>(129,931,220)</u>	<u>(2,029,746)</u>	<u>(19,058,989)</u>	<u>7,479</u>	<u>(151,012,476)</u>
Computer software – net	<u>55,949,181</u>				<u>67,391,696</u>

	Baht			
	Consolidated financial statements			
	Balance as at December 31, 2020	Increase	Disposal	Balance as at December 31, 2021
Computer software	173,828,435	12,051,966	-	185,880,401
<u>Less</u> Accumulated amortization	<u>(110,255,324)</u>	<u>(19,675,896)</u>	<u>-</u>	<u>(129,931,220)</u>
Computer software - net	<u>63,573,111</u>			<u>55,949,181</u>

	Baht			
	Separate financial statements			
	Balance as at December 31, 2021	Increase	Disposal	Balance as at December 31, 2022
Computer software	58,844,387	8,311,473	(3,905,500)	63,250,360
<u>Less</u> Accumulated amortization	<u>(39,899,444)</u>	<u>(4,919,511)</u>	<u>-</u>	<u>(44,818,955)</u>
Computer software - net	<u>18,944,943</u>			<u>18,431,405</u>

	Baht			
	Separate financial statements			
	Balance as at December 31, 2020	Increase	Disposal	Balance as at December 31, 2021
Computer software	49,776,137	9,068,250	-	58,844,387
<u>Less</u> Accumulated amortization	<u>(35,429,829)</u>	<u>(4,469,615)</u>	<u>-</u>	<u>(39,899,444)</u>
Computer software - net	<u>14,346,308</u>			<u>18,944,943</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
-				
Amortization for the year	<u>19,058,989</u>	<u>19,675,896</u>	<u>4,919,511</u>	<u>4,469,615</u>

20. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021 (Restated)	2022	2021 (Restated)
Deferred tax assets	7,034,838	6,255,842	59,412,284	48,484,894
Deferred tax liabilities	(987,288,314)	(948,058,628)	(631,863,464)	(520,545,750)
	<u>(980,253,476)</u>	<u>(941,802,786)</u>	<u>(572,451,180)</u>	<u>(472,060,856)</u>

Changes in deferred tax assets and deferred tax liabilities for the years ended December 31, 2022 and 2021 are summarized as follows:

	Baht			
	Consolidated financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December 31, 2021 (Restated)	In profit or loss	In other comprehensive income	December 31, 2022
Deferred tax assets:				
Allowance for expected credit losses	15,570,210	4,460,572	-	20,030,782
Allowance for declining in value of inventory	11,563,636	6,190,765	-	17,754,401
Allowance for expected credit losses interest receivable from related parties	8,677,359	(240,000)	-	8,437,359
Lease liabilities	550,156	1,195,755	-	1,745,911
Provisions of employee benefits	58,443,194	8,782,467	(5,825,042)	61,400,619
Total	94,804,555	20,389,559	(5,825,042)	109,369,072
Deferred tax liabilities:				
Gain on remeasuring investments	(480,125,150)	-	(98,118,126)	(578,243,276)
Accumulated depreciation	(88,541,760)	2,359,459	-	(86,182,301)
The difference from the fair value adjustment of assets from business combinations	(467,940,431)	42,743,460	-	(425,196,971)
Total	(1,036,607,341)	45,102,919	(98,118,126)	(1,089,622,548)
Net	(941,802,786)			(980,253,476)

	Baht			
	Consolidated financial statements			
	Balance as at	Revenue (expenses) during the		Balance as at
		year		
	December	In profit or loss	In other	December
	31, 2020		comprehensive	31, 2021
	(Restated)		income	(Restated)
Deferred tax assets:				
Allowance for expected credit losses	16,314,096	(743,886)	-	15,570,210
Allowance for declining in value of inventory	10,051,120	1,512,516	-	11,563,636
Allowance for expected credit losses interest receivable from related parties	8,917,359	(240,000)	-	8,677,359
Lease liabilities	-	550,156	-	550,156
Provisions of employee benefits	53,809,555	11,145,437	(6,511,798)	58,443,194
Total	89,092,130	12,224,223	(6,511,798)	94,804,555

Baht				
Consolidated financial statements				
Balance as at	Revenue (expenses) during the year		Balance as at	
December 31, 2020 (Restated)	In profit or loss	In other comprehensive income	December 31, 2021 (Restated)	
Deferred tax liabilities:				
Gain on remeasuring investments	(289,228,424)	-	(190,896,726)	(480,125,150)
Accumulated depreciation	(74,664,321)	(13,877,439)	-	(88,541,760)
The difference from the fair value adjustment of assets from business combinations	(540,098,097)	72,157,666	-	(467,940,431)
Total	(903,990,842)	58,280,227	(190,896,726)	(1,036,607,341)
Net	(814,898,712)			(941,802,786)
Baht				
Separate financial statements				
Balance as at	Revenue (expenses) during the year		Balance as at	
December 31, 2021 (Restated)	In profit or loss	In other comprehensive income	December 31, 2022	
Deferred tax assets:				
Allowance for expected credit losses	1,142,620	2,380,035	-	3,522,655
Allowance for declining in value of inventory	11,563,636	6,190,765	-	17,754,401
Allowance for expected credit losses interest receivable from related parties	8,677,359	(240,000)	-	8,437,359
Lease liabilities	478,904	1,162,151	-	1,641,055
Provision for employee benefits	26,622,375	3,634,851	(2,200,412)	28,056,814
Total	48,484,894	13,127,802	(2,200,412)	59,412,284
Deferred tax liabilities:				
Gain on remeasuring investments	(484,311,295)	-	(115,274,486)	(599,585,781)
Accumulated depreciation	(36,234,455)	3,956,772	-	(32,277,683)
Total	(520,545,750)	3,956,772	(115,274,486)	(631,863,464)
Net	(472,060,856)			(572,451,180)
Baht				
Separate financial statements				
Balance as at	Revenue (expenses) during the year		Balance as at	
December 31, 2020 (Restated)	In profit or loss	In other comprehensive income	December 31, 2021 (Restated)	
Deferred tax assets:				
Allowance for expected credit losses	1,762,878	(620,258)	-	1,142,620
Allowance for declining in value of inventory	10,051,120	1,512,516	-	11,563,636
Allowance for expected credit losses interest receivable from related parties	8,917,359	(240,000)	-	8,677,359
Lease liabilities	-	478,904	-	478,904
Provision for employee benefits	26,492,919	2,856,277	(2,726,821)	26,622,375
Total	47,224,276	3,987,439	(2,726,821)	48,484,894
Deferred tax liabilities:				
Gain on remeasuring investments	(301,749,832)	-	(182,561,463)	(484,311,295)
Accumulated depreciation	(33,431,864)	(2,802,591)	-	(36,234,455)
Total	(335,181,696)	(2,802,591)	(182,561,463)	(520,545,750)
Net	(287,957,420)			(472,060,856)

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Bank overdrafts	134,723,430	143,159,479	106,560,520	78,437,824
Short-term loans from financial institutions	5,165,179,995	4,285,000,000	4,250,000,000	3,990,000,000
Total	5,299,903,425	4,428,159,479	4,356,560,520	4,068,437,824

The credit facilities from financial institutions (Million Baht)

Bank overdrafts	290	300	155	155
Short-term loans from financial institutions	6,475	6,030	4,755	4,455
<u>Interest rate (%)</u>				
Bank overdrafts	MOR - MOR + 0.75%	MOR - MOR + 0.75%	MOR	MOR
Short-term loans from financial institutions	1.60 - 3.22	1.60 - 3.90	1.60 - 2.90	1.60 - 2.70

During 2022 and 2021, the Company's has entered into the new credit agreement with several commercial bank as promissory note at credit amount of Baht 300 million and Baht 40 million, respectively.

As at December 31, 2022 and 2021, bank overdraft facilities and short-term loan facilities were secured by the Company and its subsidiaries, partial land with structure, medical instrument and inclusive of the Company's partial share certificates from investments in marketable equity, related parties and associated and were secured by the Company and its subsidiaries' directors and some short-term loans facilities amounting to Baht 1,260 million, have no collateral. (see Notes 10, 11 and 16)

22. SHORT-TERM LOANS FROM RELATED PARTIES

	Interest rate per annum (%)	Baht				
		Consolidated financial statements				
		Balance as at	Increase from	Addition	Settlement	Balance as at
		December 31, 2021	acquisition (Note 12)			December 31, 2022
Related person	3.75	32,978,146	22,001,000	-	(23,001,000)	31,978,146
Ramnakara Co., Ltd.	3.75	70,000,000	(70,000,000)	-	-	-
F & S 79 Co., Ltd.	3.75 - 4.00	640,000,000	-	360,000,000	(500,000,000)	500,000,000
Vibhavadi Medical Center Pcl.	3.25	30,000,000	-	-	(30,000,000)	-
Total		772,978,146	(47,999,000)	360,000,000	(553,001,000)	531,978,146

		Baht			
		Consolidated financial statements			
	Interest rate	Balance as at	Addition	Settlement	Balance as at
	per annum (%)	December			December
		31, 2020			31, 2021
Related person	3.75	33,778,146	1,000,000	(1,800,000)	32,978,146
Ramnakara Co., Ltd.	3.75	170,000,000	-	(100,000,000)	70,000,000
F & S 79 Co., Ltd.	4.00	-	640,000,000	-	640,000,000
Piyasiri Co., Ltd.	3.05	-	25,000,000	(25,000,000)	-
Bangpo General Hospital Co., Ltd.	2.80	-	90,000,000	(90,000,000)	-
Vibhavadi Medical Center Pcl.	3.25	-	90,000,000	(60,000,000)	30,000,000
Total		203,778,146	846,000,000	(276,800,000)	772,978,146

		Baht			
		Separate financial statements			
	Interest rate	Balance as at	Addition	Settlement	Balance as at
	per annum	December			December
	(%)	31, 2021			31, 2022
Related person	3.75	5,200,000	-	(1,000,000)	4,200,000
Vibharam Hospital Co., Ltd.	2.25 - 3.15	-	311,000,000	-	311,000,000
R-Plus Asset Co., Ltd.	2.20	4,000,000	-	-	4,000,000
Ramnakara Co., Ltd.	3.75	70,000,000	-	-	70,000,000
F&S 79 Co., Ltd	3.75 - 4.00	640,000,000	360,000,000	(500,000,000)	500,000,000
Amatanakorn Cancer Specialized Hospital Co.,Ltd	2.25	-	10,000,000	-	10,000,000
Vibharam-Pakkred Hospital Co.,Ltd	2.50	-	100,000,000	-	100,000,000
Total		719,200,000	781,000,000	(501,000,000)	999,200,000

		Baht			
		Separate financial statements			
	Interest rate	Balance as at	Addition	Settlement	Balance as at
	per annum	December			December
	(%)	31, 2020			31, 2021
Related person	3.75	5,200,000	-	-	5,200,000
Vibharam Hospital Co., Ltd.	4.15	280,000,000	-	(280,000,000)	-
R-Plus Asset Co., Ltd.	2.20	100,000,000	-	(96,000,000)	4,000,000
Ramnakara Co., Ltd.	3.75	170,000,000	-	(100,000,000)	70,000,000
F&S 79 Co., Ltd	4.00	-	640,000,000	-	640,000,000
Total		555,200,000	640,000,000	(476,000,000)	719,200,000

Short-term loans from related parties are loans by issuing promissory note or bill of exchange due at call, have no collateral.

23. SHORT-TERM LOANS FROM OTHER PERSONS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Beginning balance	346,420,000	345,620,000	172,500,000	172,500,000
Addition during the year	2,000,000	800,000	-	-
Settlement during the year	(2,000,000)	-	-	-
Ending balance	<u>346,420,000</u>	<u>346,420,000</u>	<u>172,500,000</u>	<u>172,500,000</u>
Interest rate per annum (%)	3.75	3.75	3.75	3.75

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

24. LONG-TERM LOANS FROM FINANCIAL INSTITUTION

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Loans from banks	4,193,855,116	3,546,956,026	3,401,190,000	2,657,240,000
<u>Less</u> Current portion	<u>(2,008,916,034)</u>	<u>(1,574,139,992)</u>	<u>(1,612,170,000)</u>	<u>(1,220,480,000)</u>
Net	<u>2,184,939,082</u>	<u>1,972,816,034</u>	<u>1,789,020,000</u>	<u>1,436,760,000</u>

Movement of long-term loans for the years ended December 31, 2022 and 2021 were as follow:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Beginning balance	3,546,956,026	3,126,026,018	2,657,240,000	1,916,000,000
Increase from acquisition (see Note 12)	1,609,082	-	-	-
Addition during the year	2,255,000,000	1,665,000,000	2,000,000,000	1,590,000,000
Repayment to long-term loans	<u>(1,609,709,992)</u>	<u>(1,244,069,992)</u>	<u>(1,256,050,000)</u>	<u>(848,760,000)</u>
Ending balance	<u>4,193,855,116</u>	<u>3,546,956,026</u>	<u>3,401,190,000</u>	<u>2,657,240,000</u>

As at December 31, 2022 and 2021, the Company and its subsidiaries had long-term loan facilities from several local commercial bank in the amount of Baht 8,532 million and Baht 6,680 million, respectively (the separate: amount of and Baht 5,910 million and Baht 3,810 million, respectively) which has been withdrawn amount of Baht 7,985 million and Baht 5,728 million, respectively, (the separate : amount of Baht 5,736 million and Baht 3,736 million, respectively).

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

No.	Year	Credit limit		Withdrawn		Interest rate (% per annum)	term of repayment	Monthly repayment (Exclude interest)	Outstanding principal	
		(million Baht)		(million Baht)					(million Baht)	
		2022	2021	2022	2021				2022	2021
Separate financial statements										
Ramkhamhaeng Hospital Public Company										
1	2019	600.00	600.00	576.00	576.00	5 month fixed deposit plus per 1.75	60	Million Baht 10.00 per month	226.00	346.00
2	2020	470.00	470.00	470.00	470.00	3 month fixed deposit plus per 1.50	36	Million Baht 58.75 per month The loan has grace period for 12 months after withdrawal the first installment of loan	58.75	294.00
3	2020	640.00	640.00	600.00	600.00	3 month fixed deposit plus per 2.00	16	Installment 1-15 Million Baht 40.00 per month Installment 16 repay the rest of principal	160.00	320.00
4	2020	600.00	600.00	600.00	600.00	3 month fixed deposit plus per 2.00	12	Installment 1-2 grace period Installment 3-11 10% of the loan Installment 12 repay the rest of principal	180.00	420.00
5	2020	200.00	200.00	200.00	200.00	3 month fixed deposit plus per 2.65	48	Million Baht 4.20 per month	99.20	149.60
6	2020	300.00	300.00	300.00	300.00	3 month fixed deposit plus per 2.75	72	Million Baht 6.25 per month	156.25	231.00
7	2021	600.00	600.00	590.00	590.00	5 month fixed deposit plus per 2.20	36	Million Baht 20.00 per month The loan has grace period for 6 months	290.00	530.00
8	2021	400.00	400.00	400.00	400.00	3 month fixed deposit plus per 2.75	48	Million Baht 8.34 per month	266.56	366.64
9	2022	1,000.00	-	1,000.00	-	2.30	72	The loan has grace period for 6 months Million Baht 15.15 per month	984.85	-
10	2022	600.00	-	500.00	-	3 month fixed deposit plus per 2.00	12	Installment 1-4 Million Baht 10.00 per month Installment 5-11 Million Baht 70.00 per month Installment 12 repay the rest of principal	490.00	-
11	2022	500.00	-	500.00	-	3 month fixed deposit plus per 2.75	48	Million Baht 10.42 per month	489.58	-
	Total	5,910.00	3,810.00	5,736.00	3,736.00				3,401.19	2,657.24
Consolidated financial statements										
Vibharam Hospital Co., Ltd										
12	2013	-	250.00	-	-	3 month fixed deposit plus per 2.25	96	The loan has grace period for 25 months The principal is repaid in a month installment.	-	-
13	2014	315.00	315.00	311.89	311.89	Year 1-2 FDR+1.25% Year 3-9 FDR+2.50%	108	The loan is scheduled to be repaid in 9 yea by monthly installment.	50.59	107.89
14	2018	700.00	700.00	700.00	700.00	5 month fixed deposit plus per 1.54	60	Million Baht 11.67 per month	105.00	245.00
15	2019	560.00	560.00	560.00	560.00	FDR + 2.15	72	Million Baht 7.78 per month	241.02	334.38
16	2021	700.00	700.00	330.00	75.00	MLR-3.175	66	Installment 1-65 Million Baht 10.60 per month Installment 66 repay the rest of principal	330.00	75.00
Vibharam (Amatanakorn) Hospital Co., Ltd										
17	2013	345.00	345.00	345.00	345.00	FDR + 2.20%	120	The principal is repaid in a monthly installment, Starting the first payment when completing the period of 3 years from the first loan drawdown date	64.45	127.45
Watcharasirivej Co., Ltd										
18	2020	2.04	-	1.61	-	No interest charge	120	The loan has grace period for 12 months Installment 13-119 Million Baht 1.8 per month Installment 120 repay the rest of principal	1.61	-
	Total	8,532.04	6,680.00	7,984.50	5,727.89				4,193.86	3,546.96

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, 2022 and 2021, long-term loans were secured by the Company's and its subsidiaries's land and structure, subsidiary's investment property and partial share certificates from investment in marketable equity security-common stock and some of investment in the Company's associated. (see Notes 10, 11, 15 and 16)

25. LEASE LIABILITIES

The net book amounts of lease liabilities and movement of lease liabilities for the years ended December 31, 2022 and 2021 are presented below.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Beginning balance	73,406,790	11,154,875	51,169,532	-
Increase from acquisition (see Note 12)	58,415,375	-	-	-
Increase during the year	8,603,410	70,683,643	-	50,070,687
Increase from interest expenses	5,502,598	2,149,072	2,719,755	1,098,845
Payments during the year	(11,684,725)	(10,580,800)	-	-
Net book amount, ended of the year	134,243,448	73,406,790	53,889,287	51,169,532
<u>Less</u> Current portion due within one year	(7,447,646)	(5,826,421)	-	-
Lease liabilities - net of current portion	<u>126,795,802</u>	<u>67,580,369</u>	<u>53,889,287</u>	<u>51,169,532</u>

As at December 31, 2022 and 2021, the Company and its subsidiaries have lease liabilities to be paid as follows:

	Baht					
	Consolidated financial statements					
	2022			2021		
	Principal	Deferred interest	Payment	Principal	Deferred interest	Payment
Current portion due within one year	7,447,646	3,992,985	11,440,631	5,826,421	808,537	6,634,958
Current portion due after one year not over five years	16,492,387	7,272,319	23,764,706	16,859,163	8,632,004	25,491,167
Current portion due over five years	110,303,415	2,941,767	113,245,182	50,721,206	64,995,221	115,716,427
Total	<u>134,243,448</u>	<u>14,207,071</u>	<u>148,450,519</u>	<u>73,406,790</u>	<u>74,435,762</u>	<u>147,842,552</u>

	Baht					
	Separate financial statements					
	2022			2021		
	Principal	Deferred interest	Payment	Principal	Deferred interest	Payment
Current portion due within one year	-	-	-	-	-	-
Current portion due after one year not over five years	597,271	9,536,062	10,133,333	448,326	7,285,007	7,733,333
Current portion due over five years	53,292,016	60,024,411	113,316,427	50,721,206	64,995,221	115,716,427
Total	<u>53,889,287</u>	<u>69,560,473</u>	<u>123,449,760</u>	<u>51,169,532</u>	<u>72,280,228</u>	<u>123,449,760</u>

26. PROVISION FOR EMPLOYEE BENEFIT

The statements of financial position consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Provision for employee benefit at the beginning balance	297,425,883	283,548,245	133,111,876	132,464,595
Benefits paid by the plan	(8,957,048)	(8,319,403)	(1,738,002)	(4,133,563)
Current service costs and interest	54,322,559	55,609,032	19,912,257	18,414,950
Actuarial gain on define employee benefit plans	(29,766,039)	(33,411,991)	(11,002,066)	(13,634,106)
Provision for employee benefit at the ending balance	313,025,355	297,425,883	140,284,065	133,111,876

The statements of comprehensive income expense recognized in profit or loss:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current service costs and interest				
Cost of medical treatment	33,663,283	33,866,809	14,235,670	13,115,308
Administrative expenses	6,969,122	7,694,618	1,295,118	1,243,719
Management benefit expenses	6,767,920	6,943,296	1,444,528	1,334,493
Interest on obligation	6,922,234	7,104,309	2,936,941	2,721,430
Total	54,322,559	55,609,032	19,912,257	18,414,950

Principal actuarial assumptions at the reporting date

	Percentage			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate	1.72 - 2.05	1.72 - 2.05	1.88	1.88
Salary increase rate	4.05 - 5.66	4.05 - 5.66	4.05	4.05
Employee turnover rate	0.00 - 18.75	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, 2022 and 2021, are summarized below:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate				
1% increase	(36,246,541)	(31,952,101)	(18,336,776)	(16,626,959)
1% decrease	44,775,381	39,434,631	22,547,939	20,422,852
Salary increase rate				
1% increase	51,849,779	43,354,792	26,703,988	22,812,767
1% decrease	(42,231,394)	(35,644,773)	(21,822,808)	(18,805,472)
Employee turnover rate				
10% increase	(16,967,273)	(14,827,204)	(7,645,159)	(6,952,127)
10% decrease	19,163,774	16,763,757	8,361,771	7,616,754

During the year 2022 and 2021, long-term interest rate has significantly reduced that affected the discount rate assumed by the actuarial would be 1.91 - 2.84 to 3.30% - 3.84% and 1.72 - 2.05% to 2.70 - 2.91%, respectively, (the separate : 2.70 to 3.30% and 1.88 to 2.70%) respectively. The Company and its subsidiaries have considered to record the decrease of employee benefit obligations in the amount of Baht 29.77 million and Baht 33.41 million, respectively, (the separate : Baht 11 million and Baht 13.63 million) respectively. And to recognize the past service costs in other comprehensive income in the amount of Baht 11 million and Baht 33.41 million, respectively. (the separate : Baht 11 million and Baht 13.63 million), respectively. For the sensitivity analysis data above, it may have some changes as stated. However, the Company and its subsidiaries is in the process of reassessing the employee benefits by the actuarial.

27. CAPITAL MANAGEMENT

The primary objective of capital management of the Company and its subsidiaries is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern. According to the statement of financial position as at December 31, 2022, the Group's debt-to-equity ratio was 0.49 : 1 (as at December 31, 2021 was 0.51 : 1) and the Company's was 0.84 : 1 (as at December 31, 2021 was 0.77: 1).

28. 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.

29. SHARE CAPITAL

According to the Extraordinary General Meeting of Shareholders' No. 1/2022 dated August 23, 2022, the Company had the resolutions as follows:

1. To approve the reduction of registered capital from Baht 126,000,000 to Baht 120,000,000 by writing off the number of unissued shares of the Company in the amount of 60,000,000 shares at a par value of Baht 0.10 per share. The Company registered the capital reduction with the Department of Business Development, Ministry of Commerce, on September 2, 2022.

2. To approve the increase of registered capital of Baht 6,000,000 from Baht 120,000,000 to Baht 126,000,000 in registered capital by issuing 60,000,000 capital increase ordinary shares with a par value of Baht 0.10 per share. The Company has registered the capital increase with the Department of Business Development, Ministry of Commerce, on September 5, 2022 and has approved the allocation of capital increase shares under a general mandate to private placement.

30. DIVIDEND PAYMENT

Company

Dividends	Approved by	Dividend per share (Baht)	Total dividends (million Baht)	Date of Dividend payment
<u>Year 2022</u>				
Interim dividends for 2021 No.3	Board of Directors' meeting on January 28, 2022	0.20	240.00	Feb 25, 2022
Dividend for the year 2021	Annual General Meeting of the shareholders on April 26, 2022	0.20	240.00	May 26, 2022
Interim dividends for 2022 No.1	Board of Directors' meeting on July 27, 2022	0.25	300.00	Aug 26, 2022
Interim dividends for 2022 No.2	Board of Directors' meeting on October 27, 2022	0.25	300.00	Nov 25, 2022
Total dividend			<u>1,080.00</u>	

Dividends	Approved by	Dividend per share (Baht)	Total dividends (million Baht)	Date of Dividend payment
<u>Year 2021</u>				
Interim dividends for 2020 No.3	Board of Directors' meeting on January 29, 2021	0.90	216.00	Feb 25, 2021
Dividend for the year 2020	Annual General Meeting of the shareholders on April 30, 2021	0.90	216.00	May 28, 2021
Interim dividends for 2021 No.1	Board of Directors' meeting On July 30, 2021	0.90	216.00	Aug 27, 2021
Interim dividends for 2021 No.2	Board of Directors' meeting On October 28, 2021	0.18	216.00	Nov 26, 2021
Total dividend			<u>864.00</u>	

Subsidiary - Vibharam Hospital Co., Ltd.

Dividends	Approved by	Dividend per share (Baht)	Total dividends (million Baht)	Date of Dividend payment
<u>Year 2022</u>				
Interim dividends for 2021	Board of Directors' meeting on January 25, 2022	1.00	200.00	Feb 15, 2022
Dividend for the year 2022	Annual General Meeting of the shareholders on April 26, 2022	1.00	200.00	May 25, 2022
Total dividend			<u>400.00</u>	

Subsidiary - Songsamphan Co., Ltd

Dividends	Approved by	Dividend per share (Baht)	Total dividends (million Baht)	Date of Dividend payment
<u>Year 2022</u>				
Dividend for the year 2021	Annual General Meeting of the shareholders on April 26, 2022	40.00	32.00	May 17, 2022
Interim dividends for 2022	Board of Directors' meeting on November 1, 2022	25.00	20.00	Nov 15, 2022
Total dividend			<u>52.00</u>	

Year 2021

Dividend for the year 2020	Board of Directors' meeting on April 28, 2021	3.00	2.40	May 20, 2021
Interim dividends for 2021 No.1	Board of Directors' meeting on October 27, 2021	10.00	8.00	Nov 25, 2021
Interim dividends for 2021 No.2	Board of Directors' meeting on December 28, 2021	62.50	50.00	-
Total dividend			<u>60.40</u>	

Subsidiary - Mahaesak Hospital Co., Ltd.

Dividends	Approved by	Dividend per share (Baht)	Total dividends (million Baht)	Date of Dividend payment
<u>Year 2022</u>				
Dividend for the year 2021	Annual General Meeting of the shareholders on April 26, 2022	10.00	40.00	May 5, 2022
Total dividend			<u>40.00</u>	

Subsidiary - Vibharam-Pakkhed Hospital Co., Ltd.

Dividends	Approved by	Dividend per share (Baht)	Total dividends (million Baht)	Date of Dividend payment
<u>Year 2022</u>				
Dividend for the year 2021	Annual General Meeting of the shareholders on April 26, 2022	1.00	55.00	May 26, 2022
Total dividend			<u>55.00</u>	

Subsidiary - Muang Loei-Ram Hospital Co., Ltd.

Dividends	Approved by	Dividend per share (Baht)	Total dividends (million Baht)	Date of Dividend payment
<u>Year 2022</u>				
Dividend for the year 2021	Annual General Meeting of the shareholders on April 6, 2022	0.60	24.88	May 18, 2022
Total dividend			<u>24.88</u>	

31. REVENUE FROM SOCIAL SECURITY

In 2021, the subsidiaries had been notified the results of the examination of the use of medical services in the case of high-cost diseases in 2015 and 2016 by the random data checking for medical services from the Social Security Office. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. But the subsidiaries were able to proceed with the dispute according to the period specified by the Social Security Office. However, the subsidiaries expected that the medical service fees would be refunded from the Social Security Office from information and past experience in the total amount of Baht 199.40 million.

Moreover, the management of the subsidiaries believe that the examination of medical service information in the case of high-cost diseases in 2017 that was under the appeal is expected to be refunded in the amount of Baht 168.91 million.

Therefore, in 2021 the subsidiaries recorded the reduction in revenue from medical treatment in the consolidated statement of comprehensive income for the years ended December 31, 2021 in the amount of Baht 368.31 million and presented the expected refund transactions of medical services fee of the hospital as advance received from the Social Security Office in the statements of financial position in the same amount.

32. EXPENSES BY NATURE

Significant expenses by nature are as follow:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021 (Restated)	2022	2021 (Restated)
Cost of medical supplies and other supplies	1,283,451,536	1,261,060,049	481,101,468	500,835,576
Cost of lab and x-ray	306,220,934	495,547,425	101,373,594	96,240,584
Doctor fee	1,876,918,840	1,801,693,454	839,554,216	746,131,425
Lab medical income	61,614,256	121,700,084	61,614,256	121,700,084
Medical service fee	179,869,489	276,363,683	18,714,250	13,989,991
Employee benefit expenses	2,251,991,076	2,175,321,959	844,175,249	719,561,586
Management benefit expenses	51,516,833	135,475,646	47,660,833	45,708,425
Utility expenses	184,165,283	169,081,678	60,086,124	52,705,130
Depreciation and amortization expenses	997,843,743	816,356,739	191,094,050	202,344,139
Repair and maintenance expenses	204,758,179	188,196,204	70,407,619	75,876,863
Advertising expense	66,256,576	67,876,377	66,024,957	67,876,377
Medical equipment	-	3,600,000	-	-

33. INCOME TAX EXPENSES

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021 (Restated)	2022	2021 (Restated)
Income tax expenses shown in profit or loss :				
Current tax expense:				
Income tax for the year	339,547,823	576,831,451	239,277,382	230,546,629
Adjust deferred tax expense for the previous	-	48	-	48
Deferred tax expense:				
Changes in temporary differences relating to the original recognition and reversal	(65,492,478)	(70,504,450)	(17,084,574)	(1,184,848)
Total	<u>274,055,345</u>	<u>506,327,049</u>	<u>222,192,808</u>	<u>229,361,829</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relation to:				
Remeasuring investments	98,118,126	190,896,726	115,274,486	182,561,463
Actuarial loss on defined benefit plans	5,825,042	6,511,798	2,200,412	2,726,820
Adjustment entries	-	315,459	-	315,459
Total	<u>103,943,168</u>	<u>197,723,983</u>	<u>117,474,898</u>	<u>185,603,742</u>

33.2 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, 2022 and 2021 which are summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021 (Restated)	2022	2021 (Restated)
Accounting profit for the year	2,574,823,234	5,897,306,990	2,018,066,604	1,336,289,470
The applicable tax rate (%)	20	20	20	20
Income tax expenses at the applicable tax rate	<u>514,964,647</u>	<u>1,179,461,398</u>	<u>403,613,321</u>	<u>267,257,894</u>
Adjust deferred tax expense for the previous	-	48	-	48
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	61,266,562	118,205,952	963,213	55,533,759
Tax effect to income or profit that are not required in determining taxable profit:				
- Exemption of non-taxable dividend income	(63,806,282)	(76,732,027)	(178,585,276)	(88,453,362)
- Gain on reclassification of investment	-	(16,688,550)	-	-
- Gain on sale of associates	-	(33,946,145)	-	-
- Share of profit of associates	(211,580,698)	(459,896,678)	-	-
- Others	(5,627,647)	(9,663,648)	(3,798,450)	(4,976,510)
Unrecognized tax losses on deferred tax assets	<u>(21,161,237)</u>	<u>(194,413,301)</u>	<u>-</u>	<u>-</u>
Total reconciliation items	<u>(240,909,302)</u>	<u>(673,134,397)</u>	<u>(181,420,513)</u>	<u>(37,896,113)</u>
Total income tax expenses	<u>274,055,345</u>	<u>506,327,049</u>	<u>222,192,808</u>	<u>229,361,829</u>

As at December 31, 2022 and 2021, the subsidiaries have the accumulated tax losses that have not been used at the amount of Baht 73.47 million and Baht 86.33 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.

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

	Consolidated financial statements			
	2022		2021 (Restated)	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before tax expenses for the year	2,574,823,234		5,390,979,941	
Tax expense at the applicable tax rate	514,964,647	20.00	1,078,195,988	20.00
Adjust deferred tax expenses for the previous	-	0.00	48	0.00
Reconciliation items	(240,909,302)	(9.36)	(571,868,987)	(10.61)
Income tax expenses at the average effective tax rate	274,055,345	10.64	506,327,049	9.39

	Separate financial statements			
	2022		2021 (Restated)	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before tax expenses for the year	2,018,066,604		5,897,306,990	
Tax expense at the applicable tax rate	403,613,321	20.00	1,179,461,398	20.00
Adjust deferred tax expense for the previous	-	0.00	48	0.00
Reconciliation items	(181,420,513)	(8.99)	(673,134,397)	(11.41)
Income tax expenses at the average effective tax rate	222,192,808	11.01	229,361,829	8.59

34. 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	
	2022	2021 (Restated)	2022	2021 (Restated)
Profit for the year of parent company (Baht)	2,088,283,857	4,171,043,124	1,795,873,796	1,106,927,641
Weighted average number of ordinary shares (Shares)	1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000
Basic earnings per share (Baht per share)				
Profit of parent company	1.74	3.48	1.50	0.92

35. FINANCIAL INSTRUMENTS

35.1 Risk management

The Company and its subsidiaries manage their financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system, and the Company and its subsidiaries do not hold or issue any derivative financial instruments.

35.2 Interest rate risk

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

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

	Baht				
	Consolidated financial statements				
	As at December 31, 2022				Effective
	Floating	Fixed	Non-interest	Total	interest rate
	interest rate	interest rates	bearing		per annum (%)
<u>Financial Assets</u>					
Cash and cash equivalents	1,364,068,086	-	4,469,169	1,368,537,255	0.15 - 0.40
Trade receivables	-	-	1,102,024,130	1,102,024,130	-
Short-term loan to related party	-	83,000,000	-	83,000,000	2.25 - 4.25
Fixed deposit use for pledged	4,347,466	-	-	4,347,466	0.10 - 0.15
Other non - current financial assets	-	-	7,058,372,203	7,058,372,203	-
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from					
financial institutions	134,903,425	5,165,000,000	-	5,299,903,425	1.60 - 3.22
Trade payables	-	-	675,541,492	675,541,492	-
Short-term loans form related parties	-	531,978,146	-	531,978,146	3.75 - 4.00
Short-term loans from other persons	-	346,420,000	-	346,420,000	3.75
Long-term loans from financial institutions	4,193,855,116	-	-	4,193,855,116	1.70 - 3.45
Leases liabilities	-	134,243,448	-	134,243,448	-

Baht

	Consolidated financial statements				Effective interest rate per annum (%)
	As at December 31, 2021				
	Floating	Fixed	Non-interest	Total	
	interest rate	interest rates	bearing		
<u>Financial Assets</u>					
Cash and cash equivalents	1,096,377,138	-	29,945,933	1,126,323,071	0.05 - 0.15
Trade receivables	-	-	1,114,014,034	1,114,014,034	-
Short-term loan to related party	-	206,000,000	-	206,000,000	3.05 - 4.25
Fixed deposit use for pledged	3,841,645	-	-	3,841,645	0.10 - 0.38
Other non - current financial assets	-	-	6,202,962,950	6,202,962,950	-
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from					
financial institutions	143,159,479	4,285,000,000	-	4,428,159,479	1.60 - 3.90
Trade payables	-	-	459,686,943	459,686,943	-
Short-term loans form related parties	-	772,978,146	-	772,978,146	3.75
Short-term loans from other persons	-	346,420,000	-	346,420,000	3.75
Long-term loans from financial institutions	3,546,956,026	-	-	3,546,956,026	1.70 - 3.13
Leases liabilities	-	73,406,790	-	73,406,790	-

Baht

Separate financial statements

As at December 31, 2022

Effective

Floating	Fixed	Floating	Fixed	interest rate
interest rate	interest rates	interest rate	interest rates	per annum (%)

Financial Assets

Cash and cash equivalents	541,879,185	-	7,740,342	549,619,527	0.15 - 0.35
Trade receivables	-	-	979,986,024	979,986,024	-
Other non - current financial assets	-	-	6,156,038,134	6,156,038,134	-
Long-term loans to related parties	-	12,300,000	-	12,300,000	4.25

Financial liabilities

Bank overdrafts and short-term loans
from

financial institutions	106,560,520	4,250,000,000	-	4,356,560,520	1.60 - 2.90
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Trade payables	-	-	463,735,847	463,735,847	-
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Short-term loans from related parties

	-	999,200,000	-	999,200,000	2.20 - 4.00
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Short-term loans from other persons	-	172,500,000	-	172,500,000	3.75
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Long-term loans from financial institutions	-	3,401,190,000	-	3,401,190,000	1.70 - 3.35
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Leases liabilities	-	53,889,287	-	53,889,287	-
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	Baht				Effective interest rate per annum (%)
	Separate financial statements				
	As at December 31, 2021				
	Floating	Fixed	Floating	Fixed	
	interest rate	interest rates	interest rate	interest rates	
<u>Financial Assets</u>					
Cash and cash equivalents	368,032,994	-	23,090,352	391,123,346	0.05 - 0.15
Trade receivables	-	-	930,538,808	930,538,808	-
Other non - current financial assets	-	-	5,243,109,133	5,243,109,133	-
Long-term loans to related parties	-	8,500,000	-	8,500,000	4.25
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from					
financial institutions	78,437,824	3,990,000,000	-	4,068,437,824	1.60 - 2.70
Trade payables	-	-	313,406,858	313,406,858	-
Short-term loans form related parties	-	719,200,000	-	719,200,000	2.20 - 4.15
Short-term loans from other persons	-	172,500,000	-	172,500,000	3.75
Long-term loans from financial institutions	-	2,657,240,000	-	2,657,240,000	1.70 - 3.13
Leases liabilities	-	51,169,532	-	51,169,532	-

35.3 Credit risk

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

35.4 Liquidity risk

The Company and its subsidiaries 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.

35.5 Fair value

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

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

	Baht			
	Consolidated financial statements			
	As at December 31, 2022			
	Carrying Value			
	FVOCI	Amortized cost	Total	Fair Value
<u>Financial Assets</u>				
Cash and cash equivalents	-	1,368,537,255	1,368,537,255	1,368,537,255
Trade receivables	-	1,102,024,130	1,102,024,130	1,102,024,130
Short-term loans to related parties	-	83,000,000	83,000,000	83,000,000
Fixed deposit use for pledged	-	4,347,466	4,347,466	4,347,466
Other non - current financial assets	7,058,372,203	-	7,058,372,203	7,058,372,203
Total financial assets	7,058,372,203	2,557,908,851	9,616,281,054	9,616,281,054
<u>Financial liabilities</u>				
Bank overdrafts and short-term loans from				
financial institutions	-	5,299,903,425	5,299,903,425	5,299,903,425
Trade payables	-	675,541,492	675,541,492	675,541,492
Short-term loans from related parties	-	531,978,146	531,978,146	531,978,146
Short-term loans from other persons	-	346,420,000	346,420,000	346,420,000
Long-term loans from financial institutions	-	4,193,855,116	4,193,855,116	4,193,855,116
Leases liabilities	-	132,243,448	132,243,448	132,243,448
Total Financial liabilities	-	11,179,941,627	11,179,941,627	11,179,941,627

Baht

Consolidated financial statements

As at December 31, 2021

Carrying Value

	FVOCI	Amortized cost	Total	Fair Value
<u>Financial Assets</u>				
Cash and cash equivalents	-	1,126,323,071	1,126,323,071	1,126,323,071
Trade receivables	-	1,114,014,034	1,114,014,034	1,114,014,034
Short-term loans to related parties	-	206,000,000	206,000,000	206,000,000
Fixed deposit use for pledged	-	3,841,645	3,841,645	3,841,645
Other non - current financial assets	6,202,962,950	-	6,202,962,950	6,202,962,950
Total financial assets	6,202,962,950	2,450,178,750	8,653,141,700	8,653,141,700
<u>Financial liabilities</u>				
Bank overdrafts and short-term loans from				
financial institutions	-	4,428,159,479	4,428,159,479	4,428,159,479
Trade payables	-	459,686,943	459,686,943	459,686,943
Short-term loans from related parties	-	772,978,146	772,978,146	772,978,146
Short-term loans from other persons	-	346,420,000	346,420,000	346,420,000
Long-term loans from financial institutions	-	3,546,956,026	3,546,956,026	3,546,956,026
Leases liabilities	-	73,406,790	73,406,790	73,406,790
Total Financial liabilities	-	9,627,607,384	9,627,607,384	9,627,607,384

Baht				
Separated financial statements				
As at December 31, 2022				
Carrying Value				
	FVOCI	Amortized cost	Total	Fair Value
<u>Financial Assets</u>				
Cash and cash equivalents	-	549,619,527	549,619,527	549,619,527
Trade receivables	-	979,986,024	979,986,024	979,986,024
Other non - current financial assets	6,156,038,135	-	6,156,038,135	6,156,038,135
Long-term loans to related parties	-	12,300,000	12,300,000	12,300,000
Total financial assets	6,156,038,135	1,541,905,551	7,697,943,686	7,697,943,686

Financial liabilities

Bank overdrafts and short-term loans from				
financial institutions	-	4,356,560,520	4,356,560,520	4,356,560,520
Trade payables	-	463,735,847	463,735,847	463,735,847
Short-term loans from related parties	-	999,200,000	999,200,000	999,200,000
Short-term loans from other persons	-	172,500,000	172,500,000	172,500,000
Long-term loans from financial institutions	-	3,401,190,000	3,401,190,000	3,401,190,000
Leases liabilities	-	53,889,287	53,889,287	53,889,287
Total financial liabilities	-	9,447,075,654	9,447,075,654	9,447,075,654

Baht				
Separated financial statements				
As at December 31, 2021				
Carrying Value				
	FVOCI	Amortized cost	Total	Fair Value
<u>Financial Assets</u>				
Cash and cash equivalents	-	391,123,346	391,123,346	391,123,346
Trade receivables	-	930,538,808	930,538,808	930,538,808
Other non - current financial assets	5,243,109,133	-	5,243,109,133	5,243,109,133
Long-term loans to related parties	-	8,500,000	8,500,000	8,500,000
Total financial assets	5,243,109,133	1,330,162,154	6,573,271,287	6,573,271,287
<u>Financial liabilities</u>				

Baht				
Separated financial statements				
As at December 31, 2021				
Carrying Value				
	FVOCI	Amortized cost	Total	Fair Value
Bank overdrafts and short-term loans from				
financial institutions	-	4,068,437,824	4,068,437,824	4,068,437,824
Trade payables	-	313,406,858	313,406,858	313,406,858
Short-term loans form related parties	-	719,200,000	719,200,000	719,200,000
Short-term loans from other persons	-	172,500,000	172,500,000	172,500,000
Long-term loans from financial institutions	-	2,657,240,000	2,657,240,000	2,657,240,000
Leases liabilities	-	51,169,532	51,169,532	51,169,532
Total financial liabilities	-	7,981,954,214	7,981,954,214	7,981,954,214

The Company and its subsidiaries classified debt investments that do not qualify for measurement at either amortized cost or FVOCI at fair value through profit or loss (FVPL).

Financial assets mandatorily measured at FVOCI for the years ended December 31, 2022 and 2021 are summarized as follows:

Baht					
Consolidated financial statements			Separated financial statements		
2022	1.5	2021	2022	1.6	2021
<u>Other non-current financial assets</u>					
Investments in marketable equity	6,535,969,791	5,736,872,167	5,821,518,621	4,956,929,640	
Non - listed equity instruments	522,402,412	466,090,783	334,519,513	286,179,493	
Total Other non-current financial assets	7,058,372,203	6,202,962,950	6,156,038,134	5,243,109,133	

Fair value of financial instruments

As at December 31, 2022 and 2021, the Company and its subsidiaries 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, 2022				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments in listed equity instruments	6,535,941,400	-	-	6,535,941,400
Investment in non - listed equity instruments	-	-	522,402,412	522,402,412
Derivatives	-	28,391	-	28,391
Total	6,535,941,400	28,391	522,402,412	7,058,372,203

Baht				
Consolidated financial statements				
As at December 31, 2021				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments in listed equity instruments	5,736,872,167	-	-	5,736,872,167
Investment in non - listed equity instruments	-	-	466,090,783	466,090,783
Total	5,736,872,167	-	466,090,783	6,202,962,950

Baht				
Separate financial statements				
As at December 31, 2022				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments in listed equity instruments	5,821,490,230	-	-	5,821,490,230
Investment in non - listed equity instruments	-	-	334,519,513	334,519,513
Derivatives	-	28,391	-	28,391
Total	5,821,490,230	28,391	334,519,513	6,156,038,134

Baht

	Separate financial statements			
	As at December 31, 2021			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments in listed equity instruments	4,956,929,640	-	-	4,956,929,640
Investment in non - listed equity instruments	-	-	286,179,493	286,179,493
Total	4,956,929,640	-	286,179,493	5,243,109,133

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.

36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

Baht				
Consolidated financial statements				
	Balance as at December 31, 2021	Cash flows Increase (Decrease)*	Non-cash transaction Increase (Decrease)	Balance as at December 31, 2022
Bank overdraft and short-term loans				
from financial institutions	4,428,159,479	871,743,946	-	5,299,903,425
Short-term loans from related parties	772,978,146	(241,000,000)	-	531,978,146
Short-term loans from other persons	346,420,000	-	-	346,420,000
Long-term loans from financial institutions	3,546,956,026	646,899,090	-	4,193,855,116
Leases liabilities	73,406,790	60,836,658	-	134,243,448
Total	9,167,920,441	1,338,479,694	-	10,506,400,135

Baht				
Consolidated financial statements				
	Balance as at December 31, 2020	Cash flows Increase (Decrease)*	Non-cash transaction Increase (Decrease)	Balance as at December 31, 2021
Bank overdraft and short-term loans				
from financial institutions	5,608,795,333	(1,180,635,854)	-	4,428,159,479
Short-term loans from related parties	203,778,146	569,200,000	-	772,978,146
Short-term loans from other persons	345,620,000	800,000	-	346,420,000
Long-term loans from financial institutions	3,126,026,018	420,930,008	-	3,546,956,026
Leases liabilities	11,154,876	62,251,914	-	73,406,790
Total	9,295,374,373	(127,453,932)	-	9,167,920,441

Baht				
Separated financial statements				
	Balance as at	Cash flows	Non-cash	Balance as at
	December 31,	Increase	transaction	December 31,
	2021	(Decrease)*	Increase	2022
			(Decrease)	
Bank overdraft and short-term loans from financial institutions	4,068,437,824	288,122,696	-	4,356,560,520
Short-term loans from related parties	719,200,000	280,000,000	-	999,200,000
Short-term loans from other persons	172,500,000	-	-	172,500,000
Long-term loans from financial institutions	2,657,240,000	743,950,000	-	3,401,190,000
Leases liabilities	51,169,532	2,719,755	-	53,889,287
Total	7,668,547,356	1,314,792,451	-	8,983,339,807

Baht				
Separated financial statements				
	Balance as at	Cash flows	Non-cash	Balance as at
	December 31,	Increase	transaction	December 31,
	2020	(Decrease)*	Increase	2021
			(Decrease)	
Bank overdraft and short-term loans from financial institutions	4,113,219,601	(44,781,777)	-	4,068,437,824
Short-term loans from related parties	555,200,000	164,000,000	-	719,200,000
Short-term loans from other persons	172,500,000	-	-	172,500,000
Long-term loans from financial institutions	1,916,000,000	741,240,000	-	2,657,240,000
Leases liabilities	-	51,169,532	-	51,169,532
Total	6,756,919,601	911,627,755	-	7,668,547,356

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

37. COMMITMENT AND CONTINGENT LIABILITIES

As at December 31, 2022, except the liabilities shown in the financial statements, the Company and its subsidiaries had commitments and contingent liabilities as follows:

37.1 Commitments related to capital expenditure

37.1.1 The Company and its subsidiaries had capital commitments relating to the construction of buildings and the acquisition of medical instruments as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Construction of buildings	1,007.59	223.47	31.94	38.94
The medical instruments	633.08	37.23	550.82	33.94

37.1.2 The Company had the commitments for investment in subsidiaries and associates for 3 companies in the amount of Baht 2,328.85 million. The Company has paid for the shares in the amount of Baht 663.86 million, the Company had the commitment for unpaid shares in the amount of Baht 1,644.99 million.

37.2 Commitments related to issuing products

As at December 31, 2022, the Company had commitments in respect of goods purchase under the agreement in the amount of Baht 575.41 million. The Company has already paid the obligation for Baht 115.08 million. Therefore, the outstanding commitment to be settled is Baht 460.33 million.

37.3 Commitments related to operation lease

As at December 31, 2022 and 2021, 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	
	2022	2021	2022	2021
<u>Payment within</u>				
1 year	28,204,331	16,265,853	10,899,889	7,849,121
2 - 5 year	25,762,292	8,731,661	22,329,158	6,558,266
Over 5 year	-	-	-	-
	53,966,623	24,997,514	33,229,047	14,407,387

37.4 Guarantee

As at December 31, 2022 and 2021, there were outstanding bank guarantees issued by the banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. The details of the letters of bank guarantee are as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Guarantee for issuing products	10.69	17.08	10.69	17.08
Guarantee electricity use	21.99	20.59	7.48	6.40
Guarantee for social security office	111.39	54.34	-	-
Guarantee for national health security office	13.54	6.81	-	-
	0.77	0.53	-	-
Total	158.38	99.35	18.17	23.48

37.5 Lawsuit

a) The Company was sued by a patient claiming damages for the four cases of medical treatment with the total suing capital amount of Baht 17.80 million which consisted of:

Case	The progress of case
<u>Year 2016</u>	
1. Suing capital amount of Baht 1.98 million	The Court of First Instance dismissed the plaintiff. Subsequently, the Appeal Court sentenced the Company to pay Baht 0.18 million. Later on, the Supreme Court sentenced the Company to pay Baht 0.10 million. On July 22, 2022, the Company had paid the debt according to the judgment and the case is finalized. The Company has recorded expense in the statement of comprehensive income.

Case	The progress of case
<u>Year 2017</u>	
2. Suing capital amount of Baht 10.91 million	The Court of First Instance sentenced the Company to pay Baht 0.55 million. Subsequently, the Appeal Court dismissed the plaintiff. The plaintiff filed a petition and on May 10, 2022, the Supreme Court had upheld the appeal of the Court of Appeal to dismiss the plaintiff then the case is finalized.

<u>Year 2020</u>	
3. Suing capital amount of Baht 2.70 million	The Court of First Instance had sentenced on April 18, 2022 to dismiss the plaintiff. Presently, the case is pending Court consideration.

<u>Year 2021</u>	
4. Suing capital amount of Baht 2.21 million	The plaintiff filed a lawsuit on December 14, 2021, The Court ordered to dismiss the case against the plaintiff on January 24, 2023.

The Company's management believes that the 3 and 4 lawsuit are still uncertain, therefore, the Company had not recorded the provisions in the financial statements.

b) In 2016, the Company and its subsidiaries had been sued regarding the brokerage fee for land lease agreement of the subsidiaries with the lawsuit capital of Baht 53.14 million. The Court of First Instance and the Court of Appeal had sentenced to dismiss. On March 4, 2022, the plaintiff and the Supreme Court has currently upheld the judgment of the Court of First Instance and the Court of Appeal to dismiss the plaintiff then the case is finalized.

c) 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.

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.

On February 2, 2022, the subsidiary and the plaintiff entered into a compromise agreement. The defendant agreed to repay the plaintiff in the amount of Baht 13 million for 3 installments completed within July 20, 2022, and if the defendant defaults on paying any one of the installments, it will be deemed to have defaulted. By allowing the plaintiff to charge interest at a rate of 5 percent per annum of the outstanding principal and agree to allow the plaintiff to enforce immediately. In 2022, the subsidiary has received the full amount of Baht 13 million.

d) 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.

And on August 4, 2022, a subsidiary (defendant 1) with a company (defendant 2) and the plaintiff entered into a compromise agreement and not interested in claiming any other damages. Including not interested in bringing the cause of the dispute in this case to sue each other anymore then the case is finalized.

e) In 2022, a subsidiary filed a lawsuit to recover the land rental and claim damages from the defendant (a lessor) in the amount of 300 million baht. At present, the case is under consideration. The court made an appointment to examine the plaintiff and the defendant's witnesses on December 6-8, 2023.

38. 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 Note 11
Subsidiaries	See Note 12
Related companies	See 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	4.25% p.a. (Year 2021; 3.75% - 4.25% p.a.)
Health care services	Cost plus margin
Purchase of medical	Cost plus margin
Interest expenses	1.60% - 4.00% p.a. (Year 2021; 2.20% - 4.15% 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	
	2022	2021	2022	2021
Trade receivables				
- Subsidiaries	-	-	210,502,702	189,480,574
- Associates	541,695,712	235,710,103	541,402,776	235,708,213
- Related companies	18,054,907	313,621,337	15,886,814	309,666,582
Total	559,750,619	549,331,440	767,792,292	734,855,369
Accrued income				
- Subsidiaries	-	-	8,312	8,312
- Associates	940,671	268,488	299,569	257,188
- Related companies	22,595	1,628,015	22,595	152,395
Total	963,266	1,896,503	330,476	417,895
Short-term loans to				
- Associates	-	150,000,000	-	-
- Related companies	83,000,000	56,000,000	-	-
Total	83,000,000	206,000,000	-	-
Interest receivable				
- Subsidiaries	-	-	-	30,682
- Associates	42,298,618	44,591,092	42,186,796	43,386,796
<u>Less</u> Allowance for expected credit losses	(42,186,796)	(43,386,796)	(42,186,796)	(43,386,796)
Total	111,822	1,204,296	-	30,682
Long-term loans to				
- Subsidiaries	-	-	12,300,000	8,500,000
Total	-	-	12,300,000	8,500,000
Advance payment for shares				
- Subsidiaries	-	-	1,000,000	-
Total	-	-	1,000,000	-
Trade payables				
- Subsidiaries	-	-	555,028	253,266
- Associates	1,159,335	791,517	1,030,017	773,720
- Related companies	2,268,286	3,959,004	2,249,446	3,105,101
Total	3,427,621	4,750,521	3,834,491	4,132,087

Baht				
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term loans from				
- Subsidiaries	-	-	495,000,000	4,000,000
- Associates	-	100,000,000	-	70,000,000
- Related companies	500,000,000	640,000,000	500,000,000	640,000,000
- Related persons	31,978,146	32,978,146	4,200,000	5,200,000
Total	531,978,146	772,978,146	999,200,000	719,200,000
Accrued expense				
- Related companies	329,295	573,790	-	-
- Related persons	-	960,605	-	-
Total	329,295	1,534,395	-	-
Accrued interest expense				
- Related companies	58,089	55,449	-	-
Total	58,089	55,449	-	-
Deposit receivable				
- Subsidiaries	-	-	126,616,822	-
- Associates	32,261,682	-	32,261,682	-
- Related companies	16,130,841	-	16,130,841	-
Total	48,392,523	-	175,009,345	-
Dividend that parent company paid to associates				
- Associates	181,540,162	165,572,956	-	-
Total	181,540,162	165,572,956	-	-

Related parties transactions in the statements of comprehensive income

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Revenues and services from medical treatment				
- Subsidiaries	-	-	22,246,863	23,541,814
- Associates	25,659,721	11,734,995	24,430,600	14,738,579
- Related companies	5,816,818	15,002,979	903,645	8,458,707
Total	31,476,539	26,737,974	47,581,108	46,739,100
Revenues from sales of medical equipment and instrument				
- Subsidiaries	-	-	437,592,388	495,350,193
- Associates	979,283,585	437,055,005	979,283,585	440,694,631
- Related companies	55,885,093	666,644,973	55,885,093	666,644,973
Total	1,035,168,678	1,103,699,978	1,472,761,066	1,602,689,797
Consultancy fees income and service from medical instruments				
- Subsidiaries	-	-	1,647,917	539,622
- Associates	4,697,581	3,010,966	4,520,943	3,150,469
- Related companies	498,837	2,430,294	498,837	2,234,587
Total	5,196,418	5,441,260	6,667,697	5,924,678
Dividend income				
- Subsidiaries	-	-	219,328,040	-
- Associates	524,234,939	47,567,516	408,402,705	-
- Related companies	15,400,876	8,024,276	7,376,600	-
Total	539,635,815	55,591,792	635,107,345	-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Interest income				
- Subsidiaries	-	-	503,549	231,433
- Associates	1,845,287	11,347,351	-	-
- Related companies	7,588,103	4,039,569	-	-
Total	9,433,390	15,386,920	503,549	231,433
Health care services				
- Subsidiaries	-	-	704,354	917,218
- Associates	3,430,795	1,680,648	1,687,459	718,400
- Related companies	358,333	276,972	358,333	274,972
Total	3,789,128	1,957,620	2,750,146	1,910,590
Lab medical expense				
- Subsidiaries	-	-	2,216,200	10,398,300
- Associates	-	1,920,400	-	2,777,400
- Related companies	519,600	1,040,400	519,600	1,049,000
Total	519,600	2,960,800	2,735,800	14,224,700
Purchase of medicines				
- Related companies	16,799,835	21,880,764	16,765,935	21,880,764
Total	16,799,835	21,880,764	16,765,935	21,880,764
Interest expenses				
- Subsidiaries	-	-	4,057,267	781,721
- Associates	2,641,027	6,153,453	2,625,000	4,640,753
- Related companies	28,374,932	10,005,479	28,374,931	10,005,479
- Related persons	1,147,449	686,528	183,699	195,000
Total	32,163,408	16,845,460	35,240,897	15,622,953
Other expense				
- Related companies	37,020	299,621	-	-
Total	37,020	299,621	-	-
Payable for assets				
- Related companies	260,389	751,140	-	-
Total	260,389	751,140	-	-
Management benefit expenses				
- Short-term benefits	135,297,017	121,680,133	45,996,517	44,153,157
- Post-term employee benefits	6,140,966	5,875,513	1,248,237	1,555,268
Total	141,437,983	127,555,646	47,244,754	45,708,425

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.

39. 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, 2022 and 2021 were as follows :

	Baht					
	Consolidated financial statements					
	Hospital		Sale of medical equipment and instruments		Total	
	2022	2021	2022	2021	2022	2021
						(Restated)
Revenue from services	9,560,846,451	11,069,392,096	1,125,681,187	1,594,567,850	10,686,527,638	12,663,959,946
Cost of services	(6,902,867,125)	(6,749,697,311)	(912,155,915)	(1,191,284,299)	(7,815,023,040)	(7,940,981,610)
Gross profit	2,657,979,326	4,319,694,785	213,525,272	403,283,551	2,871,504,598	4,722,978,336
Unallocated other income/(other expenses)						
Gain on reclassification of investments					266,558	173,388,060
Dividend income					346,032,581	301,114,378
Finance income					9,155,742	15,386,919
Other income					102,595,377	79,509,499
Administrative expenses					(1,512,961,178)	(1,363,907,211)
Finance costs					(243,376,608)	(239,311,231)
Loss on derecognition of investment in equity measured at fair value through profit or loss					-	(51,241,921)
Share of profit of associates					1,001,606,164	2,259,390,161
Income tax expenses					(274,055,345)	(506,327,049)
Profit for the year					2,300,767,889	5,390,979,941

40. ACCOUNTING ERROR

During year 2022, the Company and its subsidiaries have adjusted accounting error related of depreciation to be calculation from method from the sinking fund method and double declining method to a straight-line method. It's the accounting policy related to calculating method by retrospectively as follows.

	Baht					
	Consolidated financial statements			Separate financial statements		
	As previously reported	Adjustment Increase (decrease)	AS restated	As previously reported	Adjustment Increase (decrease)	AS restated
<u>Statement of financial position</u>						
<u>As at January 1, 2021</u>						
Investment in associated	6,991,439,781	59,973,021	7,051,412,802	-	-	-
Property, plant and equipment	9,457,821,516	784,138,717	10,241,960,233	1,559,007,299	167,159,321	1,726,166,620
Deferred tax assets	25,167,311	(25,167,311)	-	-	-	-
Deferred tax liabilities	668,874,327	146,024,385	814,898,712	254,525,556	33,431,864	287,957,420
Retained earnings - unappropriated	11,266,062,835	388,148,011	11,654,210,846	9,206,396,670	133,727,458	9,340,124,128
Non-controlling interests in the subsidiaries	5,102,709,306	284,772,029	5,387,481,335	-	-	-
<u>As at December 31, 2021</u>						
Investment in associated	13,850,180,087	(41,205,097)	13,808,974,990	-	-	-
Investment in property	345,376,938	506,569	345,883,507	-	-	-
Property, plant and equipment	9,253,568,614	977,398,229	10,230,966,843	1,484,715,600	181,172,278	1,665,887,878
Deferred tax assets	60,555,277	(54,299,435)	6,255,842	-	-	-
Deferred tax liabilities	797,763,599	150,295,029	948,058,628	435,826,400	36,234,456	472,060,856
Retained earnings - unappropriated	15,092,262,812	418,446,174	15,510,708,986	9,866,107,435	144,937,822	10,011,045,257
Non-controlling interests in the subsidiaries	6,128,771,419	313,659,065	6,442,430,484	-	-	-
<u>The statement of comprehensive income</u>						
<u>For the year ended December 31, 2021</u>						
Cost of medical treatment	7,000,177,671	(250,480,360)	6,749,697,311	2,301,675,984	(12,745,394)	2,288,930,590
Cost of medical equipment and instrument sold	1,192,515,113	(1,230,814)	1,191,284,299	1,698,263,606	(1,230,813)	1,697,032,793
Administrative expenses	1,375,161,484	(11,254,273)	1,363,907,211	334,835,933	(36,749)	334,799,184
Share of profit of associates	2,469,214,115	(209,823,954)	2,259,390,161	-	-	-
Income tax expenses	468,423,039	37,904,010	506,327,049	226,559,238	2,802,591	229,361,829
Profit for the year	5,375,742,460	15,237,481	5,390,979,941	1,095,717,276	11,210,365	1,106,927,641
Profit attributable to owners of the parent	4,192,621,639	(21,578,515)	4,171,043,124	1,095,717,276	11,210,365	1,106,927,641
Profit attributable to non-controlling interests in the subsidiaries	1,183,120,821	36,815,996	1,219,936,817	-	-	-
Decrease in basic earnings per share	3.49	(0.01)	3.48	0.91	0.01	0.92

41. EVENT AFTER THE REPORTING PERIOD

At the Board of Director' Meeting held on January 27, 2023, the Board of Directors approved to pay interim dividend No. 3 from the operating result since January 1, 2022 to September 30, 2022 at Baht 0.30 per share, totalling Baht 360 million. The dividend will be paid on February 24, 2023.

42. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Director of the Company on February 28, 2023.

Attachment 1

Details of Directors, Executives, Person supervising accounting and Company Secretary



Director and Management Profile

Dr. Aurchat Kanjanapitak, M.D.

Chairman and Executive Director

Age : 79 years old

Shareholding in the Company 0.945 %

Relationships with family of director and executive director :

Father of Dr. Rukkagee Kanjanapitak (PH.D.)

Education

1967

1971

1978

1978

Bachelor of Medicine, Chiang Mai University

Certificate of Otolaryngology, Ramathibodi Hospital

Certificate of Otolaryngology, University of Essen German, Germany

Phd. Doctor of Medicine, University of Essen German, Germany

Working Experience

1981 – Present

1988 – Present

2000 – Present

2001 – Present

2003 – Present

2004 – Present

2005 – Present

2005 – Present

2006 – Present

2007 – Present

2007 – Present

Director and Managing Director, F & S 79 Company Limited (EENT Hospital)

Director and Executive Director, Ramkhamhaeng Hospital Public Company Limited

First Vice President of Vajiravej-Vitayalai Chalermprakiert Foundation

Honorary Advisor to the Senate Public Health Committee

Director and Executive Director, Vibharam Hospital Company Limited

Executive Director, Vibhavadi Hospital Public Company Limited

Director and Executive Director, Chao Phraya Hospital Public Company Limited

Director and Executive Director, Piyasiri Company Limited (Sukhumvit Hospital)

Executive Director, Synphaet Serirak Hospital Company Limited

Director and Managing Director, Kidney Institute Foundation Bhumirajanakarin

Executive Director, Chiang Mai Ram Medical Business Public Company Limited (Lanna Hospital)

Chairman, Burirum Ram Company Limited

Director, Thonburi Healthcare Group Public Company Limited

Chairman, Ramkhamhaeng Hospital Public Company Limited

Director, Synphaet Phatthanakan Hospital Company Limited

2018 – Present

2019 – Present

2021 – Present

2022 – Present



Dr. Chamnan Chanapai, DDS.

Director, Executive Director, and Managing Director

Age : 79 years old

Shareholding in the Company 1.218 %

Relationships with family of director and executive director :

Father of Dr. Dhiti Chanapai, DDS.

Education

1968

Bachelor of Dentistry, Mahidol University

1977

Cosmetic Restoration N.Y. , U.S.A.

2022

Directors Accreditation Program (DAP), Thai Institute of Directors (IOD)

Working Experience

1971 – 1987

Full Time Dentist at Ramathibodi Hospital

1981 – Present

Director and Executive Director, F & S 79 Company Limited (EENT Hospital)

1988 – Present

Director, Executive Director, and Managing Director,

Ramkhamhaeng Hospital Public Company Limited

2003 – Present

Director and Executive Director, Vibharam Hospital Company Limited

2004 – Present

Director, Vibhavadi Hospital Public Company Limited

2005 – Present

Director and Executive Director, Piyasiri Company Limited (Sukhumvit Hospital)

2006 – Present

Director, Chaiyaphum Ram Hospital Company Limited

2008 – Present

Chairman, Director and Executive Director, Chiang Mai Ram Medical Business Public Company Limited (Lanna Hospital)

2018 – Present

Director and Executive Director, Muang Loei Ram Hospital Company Limited

2019 – Present

Director, Nan Ram Hospital Company Limited

2022 – Present

Director, Synphaet Phatthanakan Hospital Company Limited



Dr. Suthee Leelasetakul, M.D.

Director, Executive Director,
and Director of Medical Staff

Age : 66 years old

Shareholding in the Company 0.02 %

Relationships with family of director and executive director : -

Education

1981

Bachelor of Medicine, Faculty of Medicine Siriraj Hospital, Mahidol University

1989

Internal Medicine Specialist, Ramathibodi Hospital, Mahidol University

2022

Directors Accreditation Program (DAP), Thai Institute of Directors (IOD)

Working Experience

1982 – 1983

Lecturer, Department of Pharmacy Faculty of Medicine, Siriraj Hospital, Mahidol University

1983 – 1986

National Cancer Institute, Department of Medicine, Ministry of Public Health

1986 – 1989

Internal Medicine Physician, Faculty of Medicine, Ramathibodi Hospital

1989 – 1991

National Cancer Institute, Department of Medicine, Ministry of Public Health

1991 – Present

Medical Doctor, Ramkhamhaeng Hospital

1997 – Present

Director, Executive Director, and Medical Director, Ramkhamhaeng Hospital Public Company Limited



Dr. Virat Chuen-im, M.D.

Director, Executive Director,
and Hospital Director

Age : 86 years old

Shareholding in the Company : -

Relationships with family of director and executive director :

Father of Mr. Talit Chuen-Im

Education

1965

Bachelor of Medicine, Chulalongkon University

1974 – 1976

Diploma of Orthopedics, Ramathibodi Hospital

Fellowship Orthopedics Training, Hospital of Special Surgery, N. Y.

Working Experience

1972 – 1981

Lecturer of Orthopedic Department, Ramathibodi Hospital

1982 – 1987

Orthopedic Doctor, Samitivej Hospital

1988 – Present

Director, Executive Director and Hospital Director, Ramkhamhaeng Hospital Public Company Limited



Dr. Jernpol Bhumitrakul, DDS.

Director, Executive Director
and Chief Administrative Officer

Age : 62 years old

Shareholding in the Company 0.33 %

Relationships with family of director and executive director : -

Education

1985

Bachelor of Dentistry, Chulalongkorn University, Higher Diploma Prosthodontics Specialist, Chulalongkorn University

1994

Master's degree in Business Administration National, Institute of Development Administration (Nida)

2007

Bachelor of Laws, Ramkhamhaeng University

2012

Advanced Audit Committee Program (I.O.D.)

2016

Advanced Senior Executive Program (ASEP, Sasin), Kellogg School of Management Western University

Working Experience

1994 - Present

Director and Executive Director, Ramkhamhaeng Hospital Public Company Limited

2008 – Present

Executive Director, Sukhumvit Hospital

2012 - 2013

State Enterprise Director Specialization in Medicine and Public Health

2017 - Present

Advisor to the Executive Director of the Private Hospital Association

2018 - Present

Director and Executive Director, Vibharam Hospital Company Limited

2021 - Present

Chief Administrative Officer, Ramkhamhaeng Hospital Public Company Limited



Dr. Siripong Luengvarinkul, M.D.

Director and Executive Director

Age : 62 years old

Shareholding in the Company 2.459 %

Relationships with family of director and executive director : -

Education

1983

Bachelor of Medicine, Khon Kaen University

1987

Diploma of the Thai Board of Medicine, Otolaryngology, Larynx, Chulalongkorn University

1990

Master's degree in Business Administration National, Institute of Development Administration

2003

Senior Executive Program, Sasin

2006

Advanced Senior Executive Program (ASEP, Sasin), Kellogg School of Management Western University

2022

Directors Accreditation Program (DAP), Thai Institute of Directors (IOD)

Working Experience

1987 – 1989

Lecturer, Department of Otolaryngology, Larynx, Faculty of Medical, Khon Kaen University

1990 – Present

Doctor of Ear, Nose and Throat Department, Ramkhamhaeng Hospital Public Company Limited

1995 – Present

Director and Executive Director, Ramkhamhaeng Hospital Public Company Limited

2002 – Present

Vice Managing Director, Ramkhamhaeng Hospital Public Company Limited

2003 – Present

Executive Director, Chiang Mai Ram Hospital

2007 – Present

Executive Director, Chiang Mai Ram Medical Business Public Company Limited

2016 – Present

Executive Director, Ramnakara Company Limited

2019 - Present

Director and Executive Director, Buriram Ruam Phaet Company Limited

2019 - Present

Executive Director, Thonburi Healthcare Group Public Company Limited

2020 – Present

Hospital Director, Thonburi Healthcare Group Public Company Limited

2021 – Present

Executive Director, Muang Loei Ram Hospital Company Limited



Dr. Pitchaya Somburanasin, M.D.

Director, Executive Director,

Member of the Risk Management and Investment Committee and Chief Operating Officer

Age : 50 years old

Shareholding in the Company 1.847 %

Relationships with family of director and executive director : -

Education

1996

Bachelor of Medicine, Chiang Mai University

Working Experience

2003 – Present

Dermatologist and laser Surgeon, Ramkhamhaeng Hospital Public Company Limited

2010 – 2020

General Consultants of Ramkhamhaeng Hospital

2016 – Present

Director, Ramnakara Company Limited

2021 – Present

Director and Executive Director, Ramkhamhaeng Hospital Public Company Limited

2021 – Present

Member of the Risk Management and Investment Committee and Chief Operating Officer, Ramkhamhaeng Hospital Public Company Limited

2021 – Present

Director and Executive Director, Vibharam Hospital Company Limited

2021 – Present

Director and Executive Director, Piyasiri Company Limited (Sukhumvit Hospital)

2021 – Present

Director, Muang Loei Ram Hospital Company Limited

2021 – Present

Director and Executive Director, Serirak Hospital Company Limited

2022 – Present

Director, Vibhavadi Medical Center Public Company Limited



Miss Tassawan Sirivongs

Director, Executive Director,
and Chief Marketing Officer

Age : 48 years old

Shareholding in the Company 0.833 %

Relationships with family of director and executive director :

Education

1996

Bachelor of Economics, Thammasat University

2002

Master of Business Administration (MBA), INSEAD, France

Working Experience

1996 – 2001

Export Executive, Siam Yamato Steel Co.,Ltd.

2003 – 2006

Advisory Member to the Minister of Transport

2005 – Present

Director and Managing Director of Babybite Co.,Ltd.

2016 – Present

Director, Ramnakara Company Limited

2018 – Present

Director and Executive Director, Ramkhamhaeng Hospital Public Company Limited

2021 – Present

Chief Marketing Officer, Ramkhamhaeng Hospital Public Company Limited



Chul Joo Lee

Director

Age 50 years

Shareholding in the Company -

Relationship among other management -

Education

1995

Bachelor of Arts, Brown University

2000

MBA, Harvard Business School

Working Experience

2001 – 2004

Associate Director, UBS Capital Asia

2004 – Present

Managing Partner, Affinity Equity Partners

2015 – Present

Member of the Board of Directors, Island Hospital Sdn. Bhd.

2018 – Present

Member of the Board of Directors, Trimco International Holdings Limited

2021 – Present

Member of the Board of Directors, Plaza Premium Group

Other position that may cause conflict of interest

Member of the Board of Director, Island Hospital Sdn. Bhd.



Mr. Benny Lim

Director

Age 51 years

Shareholding in the Company -

Relationship among other management -

Education

1995

Bachelor of Commerce, Monash University, Australia

Working Experience

2000 – 2009

Vice President DBS Bank

2009 – 2011

Executive Director, UOB Bank

2011 – Present

Managing Director, Affinity Equity Partners

2014 – 2021

Member of the Board of Directors, Leoung Hup International Bhd.

2015 – Present

Member of the Board of Directors, Island Hospital Sdn. Bhd.

2019 – Present

Director of Ramkhamhaeng Hospital Public Company Limited

2020 – Present

Member of the Board of Directors, Affinity Equity Partners (S) Pte. Ltd.

2021 – Present

Member of the Board of Directors, M-DAQ Pte., Ltd.

2021 – Present

Member of the Board of Directors, PT Vidio Dot Co

Other position that may cause conflict of interest

Member of the Board of Director, Island Hospital Sdn. Bhd.



Director

Age 39 years

Shareholding in the Company -

Relationships with family of director and executive director -

Education

2008

Bachelor of Science, University College London

Working Experience

2008 – 2012

Consultant, Bain & Company

2012 – 2014

Senior Associate, Baring Private Equity Asia

2014 – 2018

Vice President, Southern Capital

2018 – 2021

Head of Corporate Office, ONE Championship

2021 – Present

Executive Director, Affinity Equity Partners

2012 – Present

Director, Ramkhamhaeng Hospital Public Company Limited

Other position that may cause conflict of interest

Member of the Board of Director, Island Hospital Sdn. Bhd.



Dr. Pinit Hirunyachote

Director and Independent Director

Age : 75 years old

Shareholding in the Company -

Relationships with family of director and executive director : -

Education

1972

Bachelor of Medicine, Faculty of Medicine, Siriraj Hospital

1976

Diploma of Orthopedic Surgery, Faculty of Medicine, Siriraj Hospital

1988

Bachelor of Laws, Sukhothai Thammathirat Open University

1994

Master of Political Science (Public Administration), Thammasat University

2008

Bachelor of Business Administration (Accounting), Sukhothai Thammathirat University

2011

Bachelor of Business Administration (Finance and Banking), Sukhothai Thammathirat University

Work Experience

1976 – 1989

Head of Orthopedic Surgery Group, Nakhon Pathom Hospital

1989 – 1996

Deputy Director of Medical Affairs, Nakhon Pathom Hospital

1996 – 2002

Director of Samut Sakhon Hospital

2002 – 2009

Director of Nakhon Pathom Hospital

2003 – 2018

Standards and Public Health Service Control Committee
(Act. National Health Insurance, B.E. 2545)

2009 – Present

Advisor to the Senate Public Health Commission

2009 – Present

Central Director of the Medical Association

2001 – Present

Member of the Medical Council

2015 – Present

Director and Independent Director, Ramkhamhaeng Hospital Public Company Limited

2019 – Present

Chairman of the Board of Directors, Naresuan University



Mr. Kajit Habanananda

Director, Independent Director, and
Audit Committee Member

Age : 85 years old

Shareholding in the Company 0.08 %

Relationships with family of director and executive director : -

Education

1960

Bachelor of Business Administration, Ball State University, U.S.A.

1962

Master of Business Administration Management, Ball State University, U.S.A.

Work Experience

1965 – 1971

Public Relations Manager, Thai Oil Company Limited.

1967 – 1974

Special Lecturer, Faculty of Communication Arts, Chulalongkorn University

1972 – 1975

Senior Manager, Thai Oil Company Limited

1975 – 1976

Governor of Lions International Thailand

1979 – Present

Director of K.J. Company Limited

1982 – 1984

Thailand's First Lions International Director

1992 – Present

Director of Ramkhamhaeng Hospital Public Company Limited

2001 - 2004

Advisor to the Governor of Bangkok

2007 – Present

Director and Independent Director,

Ramkhamhaeng Hospital Public Company Limited

2009 – Present

Audit Committee, Ramkhamhaeng Hospital Public Company Limited



Miss Kittiyarat Jirojdamrongchai

Director, Audit Committee, and Independent Director

Age : 69 years old

Shareholding in the Company : -

Relationships with family of director and executive director : -

Education

1972 – 1976

Higher Diploma (Accounting), Chetuphon College Commerce

1994 – 1996

Bachelor of Arts (Human Resources), Phranakon Rajabhat University

1996

Mini MBA Kasetsart University

Work Experience

1979 – 2012

Deputy Director of Business Systems Division, Business Development Department,
Provincial Electricity Authority

2007 – Present

Director and Independent Director

2009 – Present

Audit Committee

Other position that may cause conflict of interest

None



Mr. Pramol Apirat

Director, Head of Audit Committee and
Independent Director

Age : 56 years old

Shareholding in the Company 0.12 %

Relationships with family of director and executive director : -

Education

1993

Bachelor of Arts, Governors Program from Northeastern Illinois University, Chicago, Illinois, U.S.A.

2000

Master of Business Administration from Kasetsart University, Bangkok, Thailand

Work Experience

1999 – Present

Trade Officer, International Trade Service Center, Siam Commercial Bank Public Company Limited

2000 – Present

Director and Independent Director, Ramkhamhaeng Hospital Public Company Limited

2000 – Present

Head of Audit Committee, Ramkhamhaeng Hospital Public Company Limited



Professor Somsri Pausawasdi (M.D.)

Director and Independent Director

Age 83 years

Shareholding in the Company -

Relationships with family of director and executive director -

Education

1964

M.D. Faculty of Medicine - Siriraj Hospital

1965

Diplomat of Faculty of Medicine Siriraj Hospital (Pediatrics)

1961

Dr.Med (Anaesthesiology), University of Hamburg, German

1969

D.T.M. (Tropical Medicine), Tropical Medicine, University of Hamburg, German

1971

Diplomat of Thai Board of Anesthesiology (RCAT)

Work Experience

1994 - Present

Advisor to the Royal College of Anesthesiologists of Thailand

2001 - Present

Member of the Medical Council

2003 - Present

Chairman of the Investigation Committee, Set 9 (Book the Medicine Council)

2005 - Present

President- Thai Physician Alliance Against Tobacco

2006 - Present

Special Lecturer, Department of Anesthesiology, Faculty of Medicine, Ramathibodi Hospital

2008 - Present

Director of The Medical Association of Thailand

2011 - Present

Executive Chairman, Bhumirajanagarindra Kidney Institute Hospital

2018 - Present

Chairman, Vitayalai Cholemrprakit Foundation Under the patronage of His Royal Highness Maha Vajiralongkorn

2019 - 2023

President – The Medical Council

2022 - Present

Director and Independent Director of Ramkhamhaeng Hospital Plc.



Mr. Talit Chuen-Im

Executive Director,
Member of the Risk Management and Investment
Committee and Chief Strategy Officer

Age 51 years old

Shareholding in the Company 1.88 %

Relationships with family of director and executive director :

Son of Dr. Virat Chuen-im, M.D.

Education

1991 - 1994

Business Administration in Marketing, Thammasat University

1996 - 1997

Master of Business Administration, Fontbonne University at St. Louis, USA.

Working Experience

1997 - 1998

Sale Representative, Ada Trade Company Limited

1999 - 2000

Customer Coordinator, Footwear Tech 1530, SAHA Group

2000 - 2002

Product Manager, Marketing Media Associates, MINOR GROUP

2002 - 2006

Marketing Manager, Footwear Tech 1530, SAHA Group

2006 - 2013

Business Manager, Osotspa International Company Limited

2013 - 2014

International Business Manager, Sermasuk Public Company Limited

2014 - 2015

New Business Development Director, Minor Education Group

2015 - Present

Investment Consultant Ramkhamhaeng Hospital Public Company Limited

2016 - Present

Director, Ramnakara Company Limited

2021 - Present

Executive Director, Member of the Risk Management and Investment Committee
and Chief Strategy Officer, Ramkhamhaeng Hospital Public Company Limited

2022 - Present

Director, Lanna Hospital

2022 - Present

Director, Chiang Mai Ram Medical Business Public Company Limited



Mrs. Vanna Prugmahachaikul

Executive Director,

Member of the Risk Management and Investment Committee and Chief Financial Officer

Age : 66 years old

Shareholding in the Company 0.001 %

Relationships with family of director and executive director : -

Education

1979

Bachelor of Accounting, Thammasat University, Bangkok

1987

Master's Degree MBA, Thammasat University, Bangkok

Working Experience

1988 – Present

Accounting and Finance Manager, Ramkhamhaeng Hospital Public Company Limited

2021 – Present

Executive Director, Member of the Risk Management and Investment Committee and Chief Financial Officer, Ramkhamhaeng Hospital Public Company Limited



Dr. Rukkagee Kanjanapitak (PH.D.)

Executive Director,

Member of the Risk Management and Investment
Committee and Deputy Chief Financial Officer

Age : 41 years old

Shareholding in the Company 1.756 %

Relationships with family of director and executive director :

Daughter of Dr. Aurchat Kanjanapitak, M.D.

Education

2003

Bachelor of Accounting, Chulalongkorn University

2005

MA. International Finance (with commendation), Kingston University, UK

2006

M.Sc. Business Research Development, Kingston University, UK

2010

Ph.D. Knowledge Management, Kingston University, UK

-

Director Certification Program (DCP) Course 152/2012, IOD

Working Experience

2009 – 2021

Accounting & Financial Consultant,

Ramkhamhaeng Hospital Public Company Limited

2012 – Present

Managing Director, Legacy Golf (Thailand) Company Limited

2014 – Present

Managing Director, Ploenarium Company Limited

2016 – Present

Director, Ramnakara Company Limited

2019 – Present

Director, Thonburi Healthcare Group Public Company Limited

2020 - Present

Director, Vibhavadi Hospital Public Company Limited

2021 – Present

Executive Director, Member of the Risk Management and Investment
Committee and Deputy Chief Financial Officer, Ramkhamhaeng Hospital
Public Company Limited

Present

Director, S.C.C. Land. Company Limited



Dr. Dhiti Chanaphai, DDS.

Executive Director and Member of the Risk Management and Investment Committee

Age : 39 years old

Shareholding in the Company 1.021 %

Relationships with family of director and executive director :

Son of Dr. Chamnan Chanapai, DDS.

Education

2002 - 2008

Doctor of Dental Surgery, Faculty of Dentistry, Mahidol University

2013 - 2015

Master of Business Administration, Sasin School of Management Concentration on Finance and Marketing

2014 - 2015

Master of Business Administration (Exchange Program),

Manchester Business School

2022

Director Accreditation Program, Thai Institute of Directors (IOD)

Working Experience

2009 - 2011

General Practitioner, Dentist, Ramkhamhaeng Hospital Public Company Limited

2011 - 2021

Consultant, Ramkhamhaeng Hospital Public Company Limited

2015 - 2018

Executive director, Sukhumvit Hospital

2016 - Present

Director, Ramnakara Company Limited

2018 - Present

Director, Synphaet Theparak Company Limited

2018 - Present

Assistant Director, Synphaet Company Limited

2021 - Present

Executive Director and Member of the Risk Management and Investment Committee, Ramkhamhaeng Hospital Public Company Limited

2021 - Present

Director, Synphaet Seriruk Company Limited

2022 - Present

Director, Synphaet Phatthanakan Company Limited



Mrs. Waradda Tuntanatewintara

Company Secretary

Age : 60 years old

Shareholding in the Company -

Relationships with family of director and executive director : -

Education

1981 – 1986

Bachelor of Arts (English and Mass Communication), Faculty of Humanities
Ramkhamhaeng University

Work Experience

1993 - Present

2008 – Present

Administrative Officer, Ramkhamhaeng Hospital Public Company Limited
Company Secretary, Ramkhamhaeng Hospital Public Company Limited



Ms. Nittaya Roonjaroen

Company Accountant

Age : 59 years old

Shareholding in the Company -

Relationships with family of director and executive director : -

Education

1980

Bachelor of Business Administration (Accounting), Ramkhamhaeng University

Working Experience

1990 - 1993

Accounting Office, Ramkhamhaeng Hospital Public Company Limited

1994 - 2003

Assistant to Company Accountant, Ramkhamhaeng Hospital Public Company Limited

2004 - Present

Company Accountant, Ramkhamhaeng Hospital Public Company Limited

Name		RAM	Subsidiaries							Associates												Related Companies										
			1	2	3	5	6	7	8	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
Dr. Aurchart	Kanjanapitak (M.D.)	X, //	/, //			/, //	X, //	/, //	/	/	/, //	/		/, //	//	/, //	/, //	/	/	/	/, //	/, //	/, //	X, //	/, //	/	/, //	/, //	/, //	/, //	/, //	/, //
Dr. Chamnan	Chanapai (D.D.S.)	/, //	/	/, //	/, //	/, //		/, //	/	/	/, //			/, //	/		/				/, //	/		/, //			/, //			/, //	/, //	
Dr. Wirat	Cheun-Im (M.D.)	/, //								/	/, //																					
Dr. Siripong	Luengvarinkul (M.D.)	/, //		/			//									/, //	/			//												
Dr. Jernpol	Phumtrakul (D.D.S.)	/, //				/, //								//			/															
Dr. Sutee	Leesettakul (M.D.)	/, //																														
Ms. Tassawan	Sirivongs	/, //					/, //																									
Dr. Pitchaya	Somburanasin	/, //		/		/, //	/, //							/, //		/, //							/, //									

Remarks / = Director x = Chairman // = Member of Executive Committee

Subsidiaries

- 1 = Chaipayum Ram Hospital Co., Ltd.
- 2 = Muang Loei Ram Hospital Co., Ltd.
- 3 = R Plus Asset Co., Ltd.
- 4 = Vientiane Ram International Co., Ltd.
- 5 = Vibharam Hospital Co., Ltd.
- 6 = Ram Nakara Co., Ltd.
- 7 = Watcharasirivej Co., Ltd.
- 8 = Nan Ram Hospital Co., Ltd.

Associates

- 1 = Chaingmai Ram Hospital Co., Ltd.
- 2 = Phayao Ram Hospital Co., Ltd.
- 3 = Radio Logical Equipment Co., Ltd.
- 4 = Synphaet Co, Ltd.
- 5 = Piyasiri Co., Ltd. (Sukhumvit hospital)
- 6 = Vibahvadi Medical Center Public Company Limited
- 7 = Thonburi Rangsit Hospital Co., Ltd.
- 8 = Legacy Golf (Thailand) Co., Ltd.
- 9 = Buriram Ruamphaet Co., Ltd. (Akechol Buriram Hospital)
- 10 = Thipayabadin Co., Ltd.
- 11 = Thonburi Healthcare Group Public Company Limited
- 12 = Synphaet Phatthanakan Co., Ltd.

Related Companies

-1 = Khon Kaen Ram Hospital Co., Ltd.
- 2 = Phumpunya International Co., Ltd.
 - 3 = Synphaet Serirak Co., Ltd.
 - 4 = Vibharam Amata Nakorn Hospital Co., Ltd.
 - 5 = The Medic Pharma Co., Ltd.
 - 6 = F&S 79 Co., Ltd.
 - 7 = Songsamphan Co., Ltd. (Phaetpunya hospital)
 - 8 = Vibharam Pakkred Hospital Co., Ltd.
 - 9 = Vibharam Chaiprakarn Hospital Co., Ltd.
 - 10 = Mahesak Co., Ltd.

Attachment 2

Details of directors of subsidiaries

There are 8 subsidiaries under Ramkhamhaeng Hospital Public Company Limited as follow:

1. Chaipayum Ram Hospital Co., Ltd. registered at No. 290/42 Moo 6, Nai Muang, Muang, Chaiphum province 36000

The Board of Director as follow:

1.	Mr. Itthisak	Akekasak	Chairman
2.	Dr. Aurchart	Kanjanapitak (M.D.)	Director
3.	Dr. Ratcha	Somburanasin (M.D.)	Director
4.	Dr. Chamnan	Chanapai (D.D.S.)	Director
5.	Dr. Supachai	Chotabutr (M.D.)	Director
6.	Dr. Pornchai	Orapin (M.D.)	Director
7.	Mr. Singha	Suksamgdao	Director

2. Muang Loei Ram Hospital Co., Ltd. registered at No. 546 Moo 1, Maliwan Road, Na Arn, Muang, Loei province 42000

The Board of Director as follow:

1.	Dr. Chamnan	Chanapai (D.D.S.)	Chairman
2.	Dr. Aurchart	Kanjanapitak (M.D.)	Director
3.	Dr. Siripong	Luangwarin (M.D.)	Director
4.	Dr. Pitchaya	Somburanasin (M.D.)	Director
5.	Mr. Woraphan	Unnajak	Director
6.	Mr. Boonchai	Jittanasawad	Director
7.	Mr. Boonjong	Choochaisangrattana	Director

3. R Plus Asset Co., Ltd. registered at No. 9/99 Moo 11, Kannayao, Kannayao, Bangkok

The Board of Director as follow:

1.	Mr. Sitti	Panupattanapong	Chairman
2.	Mrs. Panida	Panupattanapong	Director
3.	Dr. Chamnan	Chanapai (D.D.S.)	Director

4. Vientiane Ram International Co., Ltd. registered at No. 111, Setthathirat Road, Mixay Village, Chanthabuly District, Vientiane Capital, Lao PDR.

The Board of Directors as follow:

1.	Mr. Talit	Chuen-Im	Chairman
2.	Ms. Vilaykham	Siphandone	Vice Chairman
3.	Mr. Anant	Tangtongwechakit	Director
4.	Mr. Sarit	Tangtongwechakit	Director
5.	Ms. Vachara	Rattayapichart	Director

5. Vibharam Hospital Co., Ltd. registered at No. 2677 Pattanakarn Road, Pattanakarnm Suan Luang, Bangkok 10250

The Board of Directors as follow:

1.	Dr. Aurchart	Kanjanapitak (M.D.)	Director
2.	Mr. Chaisith	Viriyamettakul	Director
3.	Mr. Sitti	Panupattanapong	Director
4.	Dr. Chamnan	Chanapai (D.D.S.)	Director
5.	Dr. Paiboon	Akesangsri (M.D.)	Director
6.	Dr. Sawat	Takerngdej (M.D.)	Director
7.	Dr. Jernpol	Phumtrakul (D.D.S.)	Director
8.	Mr. Phijit	Viriyamettakul	Director
9.	Dr. Pitchaya	Somburanasin (M.D.)	Director

6. Watcharasirivej Co., Ltd. registered at 123 Moo. 26 Phahon Yothin Rd. Rop Wiang, Mueang Chiang Rai, Chiang Rai 57000

The Board of Directors as follow:

1.	Dr. Aurchart	Kanjanapitak (M.D.)	Director
2.	Mr. Sumeth	Hantrakool	Director
3.	Mr. Watchara	Sonthichai	Director
4.	Mr. Nopphon	Niwattananun	Director
5.	Mr. Nattaphon	Sonthichai	Director
6.	Mr. Akhawach	Sonthichai	Director
7.	Mr. Sira	Hantrakool	Director
8.	Mrs. Monthonikan	Sonthichai	Director
9.	Dr. Chamnan	Chanapai (D.D.S.)	Director
10.	Mr. Pheera	Takkaphuetphan	Director
11.	Mr. Vatchara	Techatheerawat	Director
12.	Mr. Siri	Techatheerawat	Director
13.	Mr. Tammanoon	Rueanrassameepracha	Director
14.	Miss Pornlada	Takkaphruetthiphan	Director
15.	Miss Khanawan	Techatheerawat	Director
16.	Mrs. Laksipha	Techatheerawat	Director

7. Ram Nakara Co., Ltd. registered 222 Ramkhamhaeng Rd. Rat Phatthana, Saphan Sung, Bangkok 10240

The Board of Directors as follow:

1.	Dr. Aurchart	Kanjanapitak (M.D.)	Director
2.	Dr. Vichai	Srimanat	Director
3.	Dr. Pitchaya	Somburanasin (M.D.)	Director
4.	Dr. Rukkagee	Kanjanapitak (PH.D.)	Director
5.	Mr. Talit	Chuen-Im	Director
6.	Ms. Tassawan	Sirivongs	Director
7.	Dr. Dhiti	Chanaphat (DDS.)	Director
8.	Miss Phisthida	Phanuphattanaphong	Director
9.	Mr. Payut	Luengvarinkul	Director

8. Nan-Ram Hospital Co.,Ltd. registered 553 Moo 4, Chaiyasathan, Mueang Nan, Nan

The Board of Directors as follow:

1.	Dr. Aurchart	Kanjanapitak (M.D.)	Director
2.	Dr. Chamnan	Chanapai (D.D.S.)	Director
3.	Mr. Boonjong	Choochaisaengrat	Director
4.	Mr. Worachai	Wongworakul	Director
5.	Mr. Worasak	Wongworakul	Director
6.	Mr. Wasant	Aphiwatanakoon	Director

Attachment 3

Details of Head of Internal Audit and Head of Compliance of the Company

The Company has appointed Mr. Mingphimuk Limcharoonsak as the Head of Internal Audit. The Audit Committee has reviewed the qualification and assessed the annual performance of Mr. Mingphimuk Limcharoonsak. The audit Committee observed that Mr. Mingphimuk Limcharoonsak was a qualified person and has performed the role of Head of Internal Audit effectively and efficiently.

Mr. Mingphimuk Limcharoonsak has a Bachelor's Degree in Accounting with more than 24 years of experiences in the internal control and various internal control certification such as the Effective Internal Control Certification, Risk Management, Internal Control for Financial Statement Preparation, Internal Control for Information Technology System (Federation of Accounting Professions) and ISO 9001:2008 Internal Quality Audit

Attachment 4

Details of Operating Assets and Asset Appraisal Report

No attachment

Attachment 5

Corporate Governance Policy and Procedure

The Corporate Governance Policy and Procedure and the Charters of the Board of Directors and other Charters of the sub-committee are prepared and uploaded in the Company's website (<https://www.ram-hosp.co.th/>) in the section of "Investor Relation" > Corporate Governance

Attachment 6

Report of the Audit Committee

Dear Shareholders of Ramkhamhaeng Hospital Public Company Limited

The Board of Directors of Ramkhamhaeng Hospital Public Company Limited appointed the Audit Committee. As of December 31, 2022, the Audit Committee was comprised of 3 independent directors, all of whom had their appropriate qualifications as specified by the Stock Exchange of Thailand (SET). The main duties and responsibilities of the Audit Committee include: 1) Ensuring that the Company's financial statements are in accordance with accounting standards and have accurate and sufficient disclosure of information, 2) Ensuring that the Company has an internal control system with suitable and efficient risk assessment and risk controls relevant to related regulations and laws that the Company has to comply with, 3) Mitigating conflicts of interest between the Company and related persons.

The Audit Committee of Ramkhamhaeng Hospital Public Company Limited was comprised of 3 independent directors who did not hold their positions in the Company's Executive Committee, as follows:

- | | |
|---|---------------------------------|
| 1. Mr. Pramol Apirat | Chairman of the Audit Committee |
| 2. Mr. Kajit Habanananda | Audit Committee |
| 3. Miss Kittiyarat Jirodamrongchai | Audit Committee |
| (Secretary of the Audit Committee - Mingphimuk Limcharoonsak) | |

In 2022, the Audit Committee held a total of 11 meetings to carry out duties as assigned, the most important being:

1. Review the Company's financial statements and its subsidiaries before presenting to the Board of Directors, as reviewed and explained by the auditor and executive management. The Audit Committee is of the opinion and belief that the aforementioned financial statements were prepared accurately and completely.
2. Review and assess the sufficiency of internal control systems. The Audit Committee is of the opinion that the Company has suitable and sufficient internal control systems in risk mitigation in accordance with the Company's policies and strategies.
3. Review the Company's compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations and laws related to the Company's businesses.
4. Consider and nominate to appoint an independent person, namely Ms. Soraya Tintasuwan from Dharmniti Auditing Company Limited, to be the Company's auditor and propose the remuneration.

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5. Consider the relevant transactions or transactions that may have conflicts of interest to comply with the laws and regulations of the Stock Exchange of Thailand. The Audit Committee is of the opinion that those transactions are the Company's normal business transactions.
 6. Consider the approval of internal audit plan to be consistent with the nature of the Company's businesses, including policies, plans, work processes, and risks in the Company's business operations.
 7. Consider the approval of annual expenditure budget and manpower of the Internal Audit Office within the organization.
 8. Review and evaluate the Audit Committee Charter with suggestions for improvements and changes to the Board of Directors for approval.
 9. Review the internal control systems, financial statements, risk management to ensure the suitability and efficiency for the Company and in compliance with relevant anti-corruption laws and regulations.
 10. Review the Company's lending and investment policies, and its subsidiaries to cover current conditions and investment structure

The Audit Committee has carried out the duties and responsibilities as assigned by the Company's Board of Directors, with care and to the best of our ability for the benefit of the Company, shareholders, and all stakeholders.



(Mr. Pramol Apirat)

Chairman of the Audit Committee

Ramkhamhaeng Hospital Public Company Limited



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