

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

FINANCIAL STATEMENTS

DECEMBER 31, 2021

518/3 อาคารเมย์ยาเซ็นเตอร์ นอร์ท ชั้น 7

ถนนเพลินจิต แขวงลุมพินี

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DR.VIRACH & ASSOCIATES OFFICE CO., LTD.

CERTIFIED PUBLIC ACCOUNTANTS

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AUDITOR'S REPORT

To : The Shareholders of

Nonthavej Hospital Public Company Limited

Opinion

I have audited the accompanying financial statements of Nonthavej Hospital Public Company Limited, which comprise the statements of financial position as at December 31, 2021, the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Nonthavej Hospital Public Company Limited as at December 31, 2021, its financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

The completeness of revenue recognition from medical treatment for inpatients.

The recognition of revenue on medical treatment for inpatients at the end of the year. The Company has recognized revenue by using the data from the resource base of the Company, which may result the accuracy and completeness of revenue recognition from medical treatment for inpatients.

I have assessment and testing of its systems and revenue recognition system and subsequent event testing for revenue on medical treatment for inpatients to ensure the revenue recognition from medical treatment of inpatients are properly recorded and complete.

Based on our testing, in my opinion, the revenues from medical treatment for inpatients are properly recorded and complete.

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Other Information

Management is responsible for the other information. The other information comprises the information included in 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 do 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 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 for correction of 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 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 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 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.

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- 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 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 I 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 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.

C. Aunpitipongsa

(Mr. Chaikorn Aunpitipongsa)

Certified Public Accountant Registration No. 3196

Dr. Virach & Associates Office Co., Ltd.

Bangkok : February 24, 2022

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

ASSETS

	Notes	BAHT	
		2021	2020
Current Assets			
Cash and cash equivalents	3.2 and 4	793,620,238	934,910,044
Trade receivable and other current receivables	3.3 and 5	181,431,545	171,342,728
Inventories	3.4 and 6	58,210,500	56,541,948
Other current financial assets			
Investments in Open-ended Fund	3.3 and 7.1	38,890	37,311
Marketable securities	3.3 and 7.2	1,232,897	1,040,102
Total other current financial assets		1,271,787	1,077,413
Other current assets			
Prepaid expenses		22,271,972	19,655,106
Other current assets		4,372,405	3,756,838
Total other current assets		26,644,377	23,411,944
Total Current Assets		1,061,178,447	1,187,284,077
Non-current Assets			
Other non-current financial assets			
Marketable securities	3.3 and 8.1	11,377,446	7,989,508
Other investment	3.3 and 8.2	100,000,000	-
Total other non-current financial assets		111,377,446	7,989,508
Property, plant and equipment	3.5 and 9	1,304,577,245	1,273,845,377
Intangible assets	3.6 and 10	32,676,156	23,175,831
Deferred tax assets	3.7 and 17	13,524,307	12,412,603
Other non-current assets	3.8 and 11	5,175,034	6,740,025
Total Non-current Assets		1,467,330,188	1,324,163,344
TOTAL ASSETS		2,528,508,635	2,511,447,421

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

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	BAHT	
		2021	2020
Current Liabilities			
Trade and other current payables	12	179,190,712	173,601,025
Assets acquisition payable		35,715,973	35,615,382
Accrued corporate income tax		15,950,840	29,881,392
Other current liabilities		8,382,508	8,520,840
Total Current Liabilities		239,240,033	247,618,639
Non-current Liabilities			
Provision for long-term employee benefits	3.11 and 13	65,819,793	61,164,219
Total Non-current Liabilities		65,819,793	61,164,219
TOTAL LIABILITIES		305,059,826	308,782,858
Shareholders' Equity			
Share capital			
Authorized share capital			
160,000,000 common stocks of Baht 1 par value		160,000,000	160,000,000
Issued and paid-up share capital			
160,000,000 common stocks at Baht 1 each		160,000,000	160,000,000
Additional paid-in capital			
Premium on common stocks		172,000,000	172,000,000
Retained earnings			
Appropriated			
Legal reserve	14	16,000,000	16,000,000
Unappropriated		1,866,524,689	1,848,450,794
Other components of shareholders' equity		8,924,120	6,213,769
Total Shareholders' Equity		2,223,448,809	2,202,664,563
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,528,508,635	2,511,447,421

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

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2021

		BAHT	
	Notes	2021	2020
REVENUES			
Revenues from medical treatment		1,785,886,047	1,876,290,830
Other income		16,129,490	15,700,632
Total Revenues		1,802,015,537	1,891,991,462
EXPENSES			
Cost of medical treatment		1,344,725,398	1,351,915,723
Selling expenses		4,964,705	6,633,137
Administrative expenses		253,568,168	253,428,199
Directors' remuneration	15	3,539,000	5,208,000
Total Expenses		1,606,797,271	1,617,185,059
Profit from operating activities		195,218,266	274,806,403
Finance income		3,564,131	6,281,874
Allowance for expected credit loss		(4,485,258)	(4,414,501)
Unrealized gain (loss) on open-ended funds	3.3 and 7.1	1,579	(3,079)
Unrealized gain (loss) on marketable securities	3.3 and 7.2	192,795	(13,879)
Profit before Income Tax Expenses		194,491,513	276,656,818
Income Tax Expenses	3.9 and 17	(35,117,327)	(45,835,274)
Profit for the years		159,374,186	230,821,544
Other Comprehensive Income (Loss) :-			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Gain (loss) on changes in value of marketable securities			
Gain (loss) recognized in other comprehensive income	3.3 and 8	3,387,938	(690,953)
Income tax on net change from the remeasuring of marketable securities		(677,587)	138,191
Gain (loss) on changes in value of marketable securities-net of tax		2,710,351	(552,762)
Adjusted actuarial loss from employee benefit plan	13	(2,625,364)	-
Component of income tax		525,073	-
Actuarial loss from employee benefit plan-net of tax		(2,100,291)	-
Other comprehensive income (loss) for the years - net of tax		610,060	(552,762)
Total comprehensive income for the years		159,984,246	230,268,782
Earnings Per Share			
Basic Earnings Per Share	3.10	1.00	1.44
The number of 160,000,000 common stocks used in computation.			

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

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021

		BAHT					
		Issued and paid-up share capital	Premium on common stocks	Retained earnings		Other components of shareholders' equity	Total shareholders'
				Legal reserve	Unappropriated	Other comprehensive income (loss)	equity
	Notes					Marketable securities /Available-for-sale	
Balances as at January 1, 2020		160,000,000	172,000,000	16,000,000	1,870,429,250	6,766,531	2,225,195,781
Total comprehensive income (loss) for the year		-	-	-	230,821,544	(552,762)	230,268,782
Dividend payment	15	-	-	-	(252,800,000)	-	(252,800,000)
Balances as at December 31, 2020		160,000,000	172,000,000	16,000,000	1,848,450,794	6,213,769	2,202,664,563
Total comprehensive income for the year		-	-	-	159,374,186	2,710,351	162,084,537
Actuarial loss from employee benefit plan-net of tax	13	-	-	-	(2,100,291)	-	(2,100,291)
Total comprehensive income for the year		-	-	-	157,273,895	2,710,351	159,984,246
Dividend payment	15	-	-	-	(139,200,000)	-	(139,200,000)
Balances as at December 31, 2021		160,000,000	172,000,000	16,000,000	1,866,524,689	8,924,120	2,223,448,809

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

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

	BAHT	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES :		
PROFIT FOR THE YEAR	159,374,186	230,821,544
ADJUSTMENTS TO RECONCILE PROFIT FOR THE YEAR		
TO NET CASH PROVIDED FROM (USED IN) OPERATION :-		
Income tax expenses	35,117,327	45,835,274
Depreciation	157,302,291	135,499,210
Amortization of deferred expenses	3,019,053	3,054,844
Amortization of computer softwares	6,215,018	4,035,374
Unrealized (gain) loss on open-ended funds	(1,579)	3,079
Unrealized (gain) loss on marketable securities	(192,795)	13,879
(Gain) loss on disposal of equipment	(622,074)	725,332
Loss on unused assets	3,519,678	27,758
Bad debts	31,502	850,883
Allowance for expected credit loss	4,485,258	4,414,501
Dividend income	(250,479)	(179,673)
Finance income	(3,564,131)	(6,281,874)
Long-term employee benefits expenses	10,089,025	10,297,700
PROFIT FROM OPERATION BEFORE CHANGE IN		
OPERATING ASSETS AND LIABILITIES ITEMS	374,522,280	429,117,831
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS		
Trade and other current receivables	(14,605,577)	(3,976,109)
Inventories	(1,668,552)	(7,666,447)
Fixed deposit at bank	-	985,000,000
Open-ended funds	-	98,912
Other current assets	(2,430,495)	(3,950,164)
Other non-current assets	(3,754,062)	(5,631,882)
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS		
Trade and other current payables	4,518,241	(25,883,189)
Assets acquisition payable	(28,771,407)	(17,959,182)
Other current liabilities	(138,332)	1,592,152
Provision for long-term employee benefits	(8,058,815)	(3,451,123)
Cash received from operation	319,613,281	1,347,290,799
Interest income	2,762,194	10,948,100
Income tax paid	(50,312,098)	(68,656,244)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	272,063,377	1,289,582,655

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

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2021

	BAHT	
	2021	2020
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in other non-current financial assets	(100,000,000)	-
Increase in plant and equipment	(160,929,354)	(136,579,082)
Proceeds from disposal of equipment	2,241,035	719,370
Increase in intangible assets	(15,715,343)	(15,791,997)
Proceeds from dividend income	250,479	189,673
NET CASH USED IN INVESTING ACTIVITIES	(274,153,183)	(151,462,036)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend payment	(139,200,000)	(252,800,000)
NET CASH USED IN FINANCING ACTIVITIES	(139,200,000)	(252,800,000)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(141,289,806)	885,320,619
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	934,910,044	49,589,425
CASH AND CASH EQUIVALENTS AS AT DECEMBER 31,	793,620,238	934,910,044
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS		
Non-cash flows items comprise :		
Unrealized gain (loss) on marketable securities	3,387,938	(690,953)
Increase in plant and equipment from assets acquisition payable	28,871,998	34,944,094
Increase in equipment from other non-current assets	2,300,000	-
Increase in equipment from retention	1,071,446	1,838,242
Increase in intangible assets from assets acquisition payable	-	3,161,813
Effect from adjusted estimation of employee benefit		
Decrease in deferred income tax assets	(525,073)	-
Increase in provision for long-term employee benefits	2,625,364	-
Decrease in retained earnings	(2,100,291)	-

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

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

1. GENERAL INFORMATION

1.1	Company status	A juristic person established under Thai law and listed on the Stock Exchange of Thailand.
1.2	Company location	432, Ngamvongwan Road, Tambol Bangkhen, Amphur Muangnonthaburi, Nonthaburi, Thailand.
	Branch	530, Rattanathibeth Road, Tambol Bangkrasor, Amphur Muangnonthaburi, Nonthaburi, Thailand.
1.3	Type of business	Hospital

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

2.1 The financial statements are prepared in accordance with the Accounting Standards and Financial Reporting Standards issued by Federation of Accounting Professions under the Accounting Profession Act, B.E. 2547 (2004), the Accounting Act, B.E. 2543 (2000) and the Notification of the Office of the Securities and Exchange Commission.

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

2.3 Accounting standards that became effective in the current accounting year

During the year, the Company has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

2.4 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2022

The Federation of Accounting Professions issued a number of 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 treatment and providing accounting guidance for users of the standards.

Management of the Company is evaluating the impact of such financial reporting standards and financial reporting standard interpretations on the financial statements in the year when they are adopted.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenues and expenses recognition

Revenue from hospital operations

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

Service income is recognized when services have been rendered.

Revenue from rental is recognized over the term of rental agreement.

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

Other revenues and expenses are recognized on an accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents are cash on hand and deposits at the financial institutions due not more than 3 months from the acquisition date and not subject to withdrawal restrictions.

3.3 Financial Instruments

Measurement

- Other current financial assets that are investments in Open-ended Fund are measured at fair value through profit or loss.
- Other current financial assets which is equity instruments-marketable securities are measured at fair value through profit or loss.
- Other non-current financial assets which is equity instruments-marketable securities are measured at fair value through other comprehensive income.

- Other non-current financial assets which is savings lottery are measured at amortised cost.

Impairment of financial assets

- The Company has applied a simplified approach to determine the lifetime expected credit loss for trade accounts receivable.

3.4 Inventories

Inventories are stated at cost or net realizable value, whichever is the lower. Cost is determined by the moving average method.

3.5 Property, plant and equipment

Property, plant and equipment are stated at cost. Depreciation is calculated by the straight-line method based on the estimated useful life of the following assets :

PARTICULARS	USEFUL LIFE (YEARS)
Land	No calculation for depreciation
Temporary building	3
Building and structure	10-50
Medical tools and equipment	5-10
Others	5-15

3.6 Intangible assets

Deferred computer software is stated at cost net from cumulative amortization which is calculated by the straight-line method within 5 years.

3.7 Deferred tax assets/liabilities

Deferred tax assets/liabilities are recognized for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the statements of financial position date. They will be realised in future period when the income is realised, or the expenses provided for are actually incurred and considered deductible for income tax purposes.

Deferred tax assets are recognized for deductible temporary differences or addtible tax are deferred tax liabilities if it is highly probable that the Company will generate sufficient taxable profits from its future operations to utilise these assets/liabilities.

As each statements of financial position date, the Company reviews and adjusts the carrying amount of deferred tax assets/liabilities to the extent that it is no longer probable

that sufficient taxable profit will be available to allow all or part of the deferred tax assets or deferred tax liabilities to be utilised.

3.8 Deferred expenses

Deferred expenses are stated at cost net from cumulative amortization which is calculated by the straight-line method within 3-5 years.

3.9 Income tax expenses

Income tax expenses are calculated from profit/loss for the years consist of current tax and deferred tax. Income tax expenses recognized in statements of comprehensive income unless part of transaction recorded in shareholders' equity recorded directly to equity.

3.10 Earnings per share

Basic earnings per share is calculated by dividing the profit for the years by the number of weighted average common stocks held by outsiders during the years.

3.11 Employee benefits

Short-term employee benefits

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

Long-term employee benefits

Defined contribution plan

The Company provides a provident fund, which is a defined contribution plan. The assets of which are held in a separate trust fund and managed by the external fund manager. Such provident fund is contributed by payments from employees and the Company. Contributions to the provident fund are charged to the statements of comprehensive income in the incurred year.

Defined benefits plan

Provision for employee retirement benefits is recognised as an expense of operations over the employee's service period. It is calculated by estimating the amount of future benefit earned by employees in return for service provided to the Company in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as

at the reporting date. The calculation is performed by a qualified actuary using the Projected Unit Credit Method.

3.12 Significant accounting judgments and estimates

In preparation of financial statements in accordance with generally accepted accounting principles requires management to use judgment on various estimates and assumptions that will affect the reported amounts of revenues, expenses, assets and liabilities including the disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions of significant accounting relate primarily to allowance for expected credit loss, depreciation of plant and equipment, amortization of intangible assets, amortization of deferred expenses and provision for long-term employee benefits. All other estimates mentioned above are further disclosed in the corresponding notes to the financial statements.

4. CASH AND CASH EQUIVALENTS

PARTICULARS	AMOUNT IN BAHT	
	2021	2020
Cash	2,353,103	1,989,370
Bank deposits	791,267,135	932,920,674
Total	793,620,238	934,910,044

5. TRADE AND OTHER CURRENT RECEIVABLES

PARTICULARS	AMOUNT IN BAHT	
	2021	2020
The trade accounts receivable are classified by outstanding balances of aging as follows :		
Current	149,651,300	159,789,102
Overdue within 3 months	17,253,629	7,867,182
Over 3 - 6 months	6,537,343	3,154,866
Over 6 - 12 months	3,332,952	4,562,245
Over 12 months	9,857,127	3,647,881
Total	186,632,351	179,021,276
Allowance for expected credit loss	(12,173,806)	(7,688,548)
Trade accounts receivable-net	174,458,545	171,332,728
Other current receivables	6,973,000	10,000
Total trade and other current receivables	181,431,545	171,342,728

The Company applies a simplified approach to determine the allowance for expected credit loss.

6. INVENTORIES

PARTICULARS	AMOUNT IN BAHT	
	2021	2020
Medicines and medical supplies	47,343,823	44,328,225
General supplies	10,866,677	12,213,723
Total	58,210,500	56,541,948

7. OTHER CURRENT FINANCIAL ASSETS**7.1 Open-ended fund**

PARTICULARS	AMOUNT IN BAHT	
	2021	2020
Open-ended fund	47,141	47,141
Valuation adjustment	(8,251)	(9,830)
Open-ended fund-Fair value	38,890	37,311

PARTICULARS	AMOUNT IN BAHT	
	2021	2020
Unrealized gain (loss) on open-ended fund	1,579	(3,079)
Realized loss on open-ended fund	-	(9,418)
Gain (loss) on investments in Open-ended Fund	1,579	(12,497)

7.2 Marketable securities

PARTICULARS	AMOUNT IN BAHT	
	2021	2020
Acquisition cost	2,007,731	2,007,731
Valuation adjustment	(774,834)	(967,629)
Fair value at ending years	1,232,897	1,040,102

PARTICULARS	AMOUNT IN BAHT	
	2021	2020
Unrealized gain (loss) on marketable securities	192,795	(13,879)

8. OTHER-NON-CURRENT FINANCIAL ASSETS**8.1 Marketable securities**

PARTICULARS	AMOUNT IN BAHT	
	2021	2020
Acquisition cost	222,296	222,296
Valuation adjustment	11,155,150	7,767,212
Fair value at ending years	11,377,446	7,989,508

PARTICULARS	AMOUNT IN BAHT	
	2021	2020
Gain (loss) on changes in value of marketable securities	3,387,938	(690,953)

8.2 Other investment

PARTICULARS	AMOUNT IN BAHT	
	2021	2020
Savings lottery (due January 8, 2023)	100,000,000	-

9. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	AMOUNT IN BAHT									
	Land	Building and structure	Medical tools and equipment	Vehicles	Furniture and fixtures	Office equipment	Computer equipment	Other equipment and tools	Assets under construction	Total
<u>Cost</u>										
January 1, 2020	575,208,866	1,081,135,706	694,519,787	29,343,061	81,231,292	66,788,192	115,503,091	30,883,881	32,092,596	2,706,706,472
Increase for the year 2020	-	34,987,541	56,444,137	3,972,290	3,663,172	23,451,105	37,218,803	4,195,799	9,428,571	173,361,418
Disposal/Write off	-	(3,736,519)	(38,592,615)	(3,186,720)	(1,129,659)	(2,944,066)	(22,324,041)	(1,149,896)	-	(73,063,516)
Transfer in (out)	-	65,000	-	-	-	3,437,899	-	-	(3,502,899)	-
December 31, 2020	575,208,866	1,112,451,728	712,371,309	30,128,631	83,764,805	90,733,130	130,397,853	33,929,784	38,018,268	2,807,004,374
Increase for the year 2021	-	17,809,965	95,599,803	515,990	130,797	10,414,872	9,489,471	4,344,924	54,866,976	193,172,798
Disposal/Write off	-	(25,333,993)	(70,139,213)	(1,785,089)	(1,374,381)	(4,744,555)	(7,146,947)	(3,134,505)	-	(113,658,683)
Transfer in (out)	-	4,574,426	-	-	-	1,719,943	3,134,201	-	(9,428,570)	-
December 31, 2021	575,208,866	1,109,502,126	737,831,899	28,859,532	82,521,221	98,123,390	135,874,578	35,140,203	83,456,674	2,886,518,489
<u>Accumulated Depreciation</u>										
January 1, 2020	-	774,436,954	442,842,895	14,465,722	73,258,805	55,234,841	86,132,477	22,879,149	-	1,469,250,843
Depreciation for the year	-	56,906,455	54,882,396	1,801,298	3,067,925	4,031,888	12,990,010	1,819,238	-	135,499,210
Disposals/Write off	-	(3,676,455)	(37,374,762)	(3,186,716)	(1,127,620)	(2,933,285)	(22,168,001)	(1,124,217)	-	(71,591,056)
December 31, 2020	-	827,666,954	460,350,529	13,080,304	75,199,110	56,333,444	76,954,486	23,574,170	-	1,533,158,997
Depreciation for the year	-	63,357,993	61,055,781	1,961,592	3,230,907	8,645,253	16,458,218	2,592,547	-	157,302,291
Disposals/Write off	-	(25,118,526)	(65,507,784)	(1,766,084)	(1,373,725)	(4,689,246)	(7,074,236)	(2,990,443)	-	(108,520,044)
December 31, 2021	-	865,906,421	455,898,526	13,275,812	77,056,292	60,289,451	86,338,468	23,176,274	-	1,581,941,244
<u>Net book value</u>										
December 31, 2020	575,208,866	284,784,774	252,020,780	17,048,327	8,565,695	34,399,686	53,443,367	10,355,614	38,018,268	1,273,845,377
December 31, 2021	575,208,866	243,595,705	281,933,373	15,583,720	5,464,929	37,833,939	49,536,110	11,963,929	83,456,674	1,304,577,245

In 2021 and 2020, part of Company's land at book value of Baht 7.87 million are mortgaged as collateral for bank overdrafts and loans from certain commercial bank.

10. INTANGIBLE ASSETS

PARTICULARS	AMOUNT IN BAHT		
	DEFERRED COMPUTER SOFTWARES	COMPUTER SOFTWARES UNDER INSTALLATION	TOTAL
<u>Cost</u>			
January 1, 2020	98,746,521	634,110	99,380,631
Increase for the year 2020	3,287,003	15,666,807	18,953,810
Transfer in (out)	634,110	(634,110)	-
December 31, 2020	102,667,634	15,666,807	118,334,441
Increase for the year 2021	10,878,943	4,836,400	15,715,343
Transfer in (out)	15,666,807	(15,666,807)	-
December 31, 2021	129,213,384	4,836,400	134,049,784
<u>Accumulated amortization</u>			
January 1, 2020	91,123,236	-	91,123,236
Amortization for the year 2020	4,035,374	-	4,035,374
December 31, 2020	95,158,610	-	95,158,610
Amortization for the year 2021	6,215,018	-	6,215,018
December 31, 2021	101,373,628	-	101,373,628
<u>Net book value</u>			
December 31, 2020	7,509,024	15,666,807	23,175,831
December 31, 2021	27,839,756	4,836,400	32,676,156

11. OTHER NON-CURRENT ASSETS

PARTICULARS	AMOUNT IN BAHT	
	2021	2020
Deferred expenses	5,384,625	2,583,093
<u>Add</u> Increase	1,084,189	5,856,376
<u>Less</u> Amortization for the years	(3,019,053)	(3,054,844)
Net book value	3,449,761	5,384,625
Deposit for assets	1,606,033	1,167,792
Others	119,240	187,608
Total	5,175,034	6,740,025

12. TRADE AND OTHER CURRENT PAYABLES

PARTICULARS	AMOUNT IN BAHT	
	2021	2020
Trade accounts payables	62,321,596	63,263,706
Accrued expenses	18,656,478	20,404,615
Accrued doctors' fees	72,880,435	65,021,216
Others	25,332,203	24,911,488
Total	179,190,712	173,601,025

13. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

Provision for long-term employee benefits as at December 31, 2021 and 2020 which are compensations on employees' retirement, are as follows

PARTICULARS	AMOUNT IN BAHT	
	2021	2020
Defined benefit obligation at beginning of years	61,164,219	54,317,642
<u>Add</u> Current service cost	8,688,364	9,087,209
Interest cost	1,400,661	1,210,491
Actuarial gain from employee benefit plan	2,625,364	-
<u>Less</u> Benefits paid during the years	(8,058,815)	(3,451,123)
Defined benefit obligation at end of years	65,819,793	61,164,219

The principal assumptions used in determining the employee benefits are shown as follows:

PARTICULARS	2021	2020
Discount rate	1.45 % per annum	2.29 % per annum
Salary increase rate	3.5 - 5.0 % per annum	3.5 - 5.5 % per annum
Staff turnover rate	7 - 24 % per annum	8 - 25 % per annum

14. LEGAL RESERVE

The Company has appropriated the legal reserve which duly met 10 % of authorized share capital, in compliance with the Public Company Act. Such reserve is forbidden for dividend payment.

15. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On March 4, 2021, the Board of Directors' Meeting No.2/2021 was held and has a resolution to pay dividend at Baht 0.87 per share to the shareholders of 160 million shares, totalling Baht 139.20 million. On April 22, 2021, the Ordinary General Shareholders' Meeting was held and approved a resolution to pay such proposed dividend, including directors' remuneration amounting to Baht 2.31 million, and annual meeting allowance as specified. The payment date for dividend on May 21, 2021.

On April 2, 2020, the Board of Directors' Meeting No.3/2020 was held and approved a resolution to pay interim dividend at Baht 1.58 per share to the shareholders of 160 million shares, totalling Baht 252.80 million, the interim dividend payment was made on April 30, 2020. On August 6, 2020, the Ordinary General Shareholders' Meeting No.1/2020 was held and has acknowledged the payment of interim dividend to the shareholders and approved to pay directors' remuneration amounting to Baht 4.21 million, and annual meeting allowance as specified.

16. EXPENSES BY NATURE

EXPENSES	AMOUNT IN BAHT	
	2021	2020
Medicine and medical supply consumptions	368,995,908	371,048,260
Directors and management benefit expenses	13,169,720	13,726,387
Employee benefit expenses	459,229,625	469,465,064
Doctors' fees	432,338,452	446,759,302
Depreciation and amortization expenses	166,536,362	142,589,428
Bad debts	31,502	850,883

17. INCOME TAXES

Corporate income tax of the Company for the years ended December 31, 2021 and 2020 are calculated from the accounting profits and adjusted with other revenues and some expenses which are exempted from income tax or being disallowable expenses in corporate income tax computation.

The Company income taxes are calculated at the rate of 20 percent in 2021 and 2020.

Income tax expenses recognized in statements of comprehensive income consist:

FOR THE YEARS ENDED DECEMBER 31,	AMOUNT IN BAHT	
	2021	2020
Corporate income tax for the years	36,381,546	48,089,648
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(1,264,219)	(2,254,374)
Income tax expenses	35,117,327	45,835,274

As at December 31, 2021 and 2020, the deferred tax assets/liabilities arose from the following temporary differences:

PARTICULARS	AMOUNT IN BAHT	
	2021	2020
Temporary differences in the statements of comprehensive income		
Allowance for adjustment investment value in Open-ended Fund	8,251	9,830
Allowance for adjustment in market securities		
-other current financial assets	774,834	967,629
Allowance for expected credit loss	12,173,806	7,688,548
Provision for long-term employees benefits	63,194,429	61,164,219
Total	76,151,320	69,830,226
Temporary differences in other comprehensive income		
- Recognized in other components of shareholders' equity		
Allowance for adjustment in market securities		
-other non-current financial assets	(11,155,150)	(7,767,212)
- Recognized in retained earning		
Provision for long-term employee benefits	2,625,364	-
Total	67,621,534	62,063,014
Deferred tax assets calculated from tax rate of 20%	13,524,307	12,412,603

18. FINANCIAL INFORMATION BY SEGMENT

The Company is engaged in the business of medical treatment in one geographical area, Thailand. Therefore, the financial information by segment is not shown in these financial statements.

19. COMMITMENT

19.1 As at December 31, 2021 and 2020, the Company has commitment from the issuance of bank guarantee as follow :

PARTICULAR	AMOUNT IN BAHT	
	2021	2020
Letters of guarantee issued by commercial bank	4,276,800	4,276,800

19.2 Commitment under service agreement

As at December 31, 2021, the Company has entered into service agreements which can be cancelled when the counter party has prior notice 30 to 60 days in advance the amount of Baht 22.43 million.

19.3 Capital expenditure commitments

As at December 31, 2021, the Company has capital expenditure commitments to pay a total of Baht 42.35 million in regarding to the improvement of system and construction project.

20. PROVIDENT FUNDS

In compliance with the Provident Fund Act. B.E. 2530 (1987), the Company and its employees have jointly set up the provident fund which consists of partial contribution by its staff and another part by the Company as defined. The Company has appointed TISCO Asset Management Company Limited to be fund manager to manage this fund according to the Ministerial Regulations. The members are entitled to receive benefits according to the rules as stipulated.

Fund contribution from the Company is recorded as expenses in the statements of comprehensive income for the years ended December 31, 2021 and 2020 amount of Baht 4.66 million and Baht 4.49 million, respectively.

21. DISCLOSURE OF FINANCIAL INSTRUMENTS

The Company has information relating to financial instruments, as follows :

21.1 Accounting policies

- Accounting policies are disclosed in Note 3 to the financial statements.

21.2 Risk from breach of contracts

- The Company might have risk from breach of contract, in case the contracting party does not follow the requirement in the contract which may cause damage to the Company.
- The risk with respect to the concentration of credit arose from trade accounts receivable are limited due to the large number of customers and their dispersion.
- For the financial assets shown in the statements of financial position, the book value of such assets is net from various provisions to be estimated fair value. Such provisions are assumed to be the highest value of risk incurred from breach of contracts.

21.3 Risk relating to interest rate on financial assets and liabilities

Risk from the fluctuation in interest rate may have negative effect to the Company for the current and the following years. The Company expects that it can manage the contingent risk, due to the Company has set up a plan and follow up the situation closely.

21.4 Fair value of financial instruments

The following methods and assumptions are used to estimate the fair value of the financial instruments.

- Financial assets shown at book value which are equal to the estimated fair value.
- Financial liabilities shown at book value which are equal to the estimated fair value.

22. CAPITAL MANAGEMENT

The main objectives of the Company in capital management are to provide the appropriate financial structure and maintain ability to continue its business as a going concern in order to generate returns for shareholders and benefits for other stakeholders.

23. COVID-19 PANDEMIC

COVID-19 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. The Company's management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provision and contingent liabilities.

24. FINANCIAL STATEMENTS APPROVAL

These financial statements are duly approved by the Company's directors on February 24, 2022.