

**Bangkok Dusit
Medical Services**
Public Company Limited
and its subsidiaries

56-1 ONE REPORT / 2023

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

31 December 2023



The Board of Directors' Report on Responsibility to the Financial Statements

The Board of Directors recognizes the importance of duties and responsibilities in ensuring that the Company practices good corporate governance, that the financial statements in the 56-1 One Report of the year 2023 are accurate and fully disclosed, as well as in compliance with generally accepted accounting standards by selecting appropriate accounting policies and consistently adhering to those policies, with careful discretion. The Board of Directors has assigned the Audit Committee the task of reviewing the Company's financial statements and has been informed that the financial statements are in compliance with generally accepted accounting standards by selecting appropriate accounting policies and consistently adhering to those policies. The financial statements were carefully prepared with consideration of the suitable items to be presented and provide sufficient disclosure in the notes. The Audit Committee has reported these opinions in the Audit Committee Report in the Company's 56-1 One Report.

Furthermore, the Board of Directors has put in place an efficient internal control system to ensure that all accounting information is recorded accurately and assets are safe-kept in order to prevent fraud or material damages.

In conclusion, the Board of Directors is of the opinion that the Company's internal control system is satisfactory and reasonably believes the trustworthiness of the Company's financial statements as of 31 December 2023, which the auditor has reviewed in accordance with generally accepted accounting standards. Additionally, the financial statements accurately show the significant aspects of the Company's financial status and performance in accordance with generally accepted accounting standards.

(Professor Emeritus Santasiri Sornmani, M.D.)
Chairman of the Board of Directors

Independent Auditor's Report

To the Shareholders of Bangkok Dusit Medical Services Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Bangkok Dusit Medical Services Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Bangkok Dusit Medical Services Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bangkok Dusit Medical Services Public Company Limited and its subsidiaries and of Bangkok Dusit Medical Services Public Company Limited as at 31 December 2023, their 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 Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, 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.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

Revenues from hospital operations are considered significant in the financial statements as the amounts are material, representing 95% of the consolidated total revenues and they directly affect the operating result of the Group. In addition, there are various components in revenues from hospital operations which include revenue from sales of medicines and medical supplies, revenue from medical services, revenue from patient rooms, including discounts for counterparties, whereas the agreements contain various conditions for each party. I therefore gave significant attention to the revenue recognition of the Group.

I examined the revenue recognition of the Group by assessing and testing the Group's internal controls with respect to the revenue cycle by making enquiries of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. In addition, I applied a sampling method to select revenues from hospital operations transactions occurring during the year to examine the supporting documents. I requested a balance confirmation from accounts receivable and tested revenue cut-off. I also performed analytical procedures of disaggregated data and significant financial ratios with the past information and a sample of companies in the industry to detect possible irregularities in revenues from hospital operations transactions throughout the period, particularly for accounting entries made through journal vouchers.

Goodwill

I have focused my audit on the consideration of the impairment of goodwill, as discussed in Note 17 to the financial statements, because the assessment of impairment of goodwill is 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 goodwill. I therefore gave significant attention to the amount of goodwill of the Group.

I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and 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 Group and of the industry, tested the calculation of the realisable values of the assets using the selected financial model, as well as sensitivity of the impact of changes in key assumptions to the cash flow projections. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group 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 of the Group, 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 Group'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 Group 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 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 judgement 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.
- 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 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 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 Group 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.

- 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 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.

I am responsible for the audit resulting in this independent auditor's report.

Wichart Lokatekrawee

Certified Public Accountant (Thailand) No. 4451

EY Office Limited

Bangkok: 21 February 2024

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

(Unit : Baht)

Assets	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
Current assets					
Cash and cash equivalents	6	7,794,832,570	12,668,014,026	4,474,443,704	4,095,282,342
Trade and other receivables	7, 8	11,557,905,719	10,484,452,710	2,385,277,790	1,538,507,655
Short-term loans to subsidiaries	8	-	-	1,646,971,416	2,567,989,867
Inventories	9	2,419,731,402	2,211,277,939	138,013,112	129,900,153
Current portion of					
- Other non-current financial assets	12	28,000,000	16,000,000	-	-
- Long-term loans to subsidiaries	8	-	-	90,000,000	90,000,000
Other current financial assets	10	1,672,037,534	2,303,564,132	86,876	85,719
Other current assets		72,981,777	115,768,346	-	6,990,862
Total current assets		23,545,489,002	27,799,077,153	8,734,792,898	8,428,756,598
Non-current assets					
Restricted financial institution deposits	11	167,514,565	4,608,656	160,000,000	-
Other non-current financial assets	12	1,069,556,256	1,018,106,845	825,100,646	813,569,620
Investments in associates	13	1,038,699,643	963,470,021	69,952,429	69,952,429
Investments in subsidiaries	14	-	-	63,771,833,164	63,241,873,891
Long-term loans to subsidiaries	8	-	-	341,162,250	432,076,075
Investment properties	15	370,462,111	380,257,611	718,753,700	726,359,200
Property, premises and equipment	16	87,025,331,847	81,859,990,885	13,746,035,057	13,623,611,219
Right-of-use assets	22	10,277,285,742	9,668,432,264	772,650,366	842,083,641
Goodwill	17	17,538,868,508	17,538,868,508	-	-
Intangible assets	18	1,837,133,472	1,621,176,919	710,257,837	742,525,412
Deferred tax assets	31	91,539,590	77,675,907	-	-
Other non-current assets		634,066,005	611,195,929	49,490,336	49,344,531
Total non-current assets		120,050,457,739	113,743,783,545	81,165,235,785	80,541,396,018
Total assets		143,595,946,741	141,542,860,698	89,900,028,683	88,970,152,616

The accompanying notes are an integral part of the financial statements.

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit : Baht)

Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
Current liabilities					
Short-term loan from financial institution	19	-	500,000,000	-	500,000,000
Trade and other payables	8, 20	6,901,198,268	6,175,970,419	1,109,575,223	1,102,370,955
Accrued expenses		5,874,674,948	5,425,639,178	1,217,478,956	1,042,578,641
Current portion of long-term liabilities					
- Long-term loan from financial institution	21	1,000,000,000	-	1,000,000,000	-
- Liabilities under lease agreements	22	317,113,928	880,374,759	132,341,813	126,295,369
- Debentures	23	1,499,974,707	4,999,841,714	1,499,974,707	4,999,841,714
Short-term loans from non-related parties		-	32,000,000	-	-
Short-term loans from subsidiaries	8	-	-	21,794,022,848	15,004,851,532
Income tax payable		1,603,264,052	1,471,564,863	200,324,303	138,772,504
Deferred income - membership due					
within one year		190,970,174	183,248,779	100,589,926	99,381,453
Other current liabilities		1,046,132,835	947,673,961	292,084,414	249,916,452
Total current liabilities		18,433,328,912	20,616,313,673	27,346,392,190	23,264,008,620
Non-current liabilities					
Long-term loans from financial institutions	21	3,000,000,000	4,000,000,000	3,000,000,000	4,000,000,000
Liabilities under lease agreements	22	7,318,219,399	6,683,842,436	546,412,570	604,416,568
Debentures	23	4,998,707,784	6,497,815,307	4,998,707,784	6,497,815,307
Provision for life long medical care programs	24	2,136,383,941	1,666,045,237	1,896,332,361	1,431,300,230
Provision for employee benefits	25	4,114,119,455	3,886,455,374	1,305,349,740	1,223,283,619
Deferred income-membership		516,208,829	486,095,197	142,106,183	109,287,417
Deferred tax liabilities	31	4,164,172,154	3,920,405,582	255,158,810	341,141,577
Other non-current liabilities		42,324,714	73,099,201	34,524,097	32,650,339
Total non-current liabilities		26,290,136,276	27,213,758,334	12,178,591,545	14,239,895,057
Total liabilities		44,723,465,188	47,830,072,007	39,524,983,735	37,503,903,677

The accompanying notes are an integral part of the financial statements.

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit : Baht)

Liabilities and shareholders' equity (continued)	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
Shareholders' equity					
Share capital					
Registered					
17,582,235,672 ordinary shares of Baht 0.1 each		1,758,223,567	1,758,223,567	1,758,223,567	1,758,223,567
Issued and fully paid-up					
15,892,001,895 ordinary shares of Baht 0.1 each		1,589,200,190	1,589,200,190	1,589,200,190	1,589,200,190
Premium on ordinary shares		30,166,103,071	30,166,103,071	30,103,179,143	30,103,179,143
Difference from shareholding restructure		305,000,325	305,000,325	-	-
Surplus investment over book value of subsidiaries		(3,972,687,128)	(3,954,357,212)	-	-
Retained earnings					
Appropriated - statutory reserve	27	175,822,357	175,822,357	175,822,357	175,822,357
Unappropriated		51,799,271,752	47,774,160,237	15,606,327,481	16,716,094,593
Other components of shareholders' equity		15,179,559,924	13,823,324,840	2,900,515,777	2,881,952,656
Equity attributable to owners of the Company		95,242,270,491	89,879,253,808	50,375,044,948	51,466,248,939
Non-controlling interests of the subsidiaries		3,630,211,062	3,833,534,883	-	-
Total shareholders' equity		98,872,481,553	93,712,788,691	50,375,044,948	51,466,248,939
Total liabilities and shareholders' equity		143,595,946,741	141,542,860,698	89,900,028,683	88,970,152,616
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2023

(Unit : Baht)

Note	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Revenues	33			
Revenues from hospital operations		97,076,852,305	88,534,621,956	16,276,443,777
Revenue from sales of goods		3,775,723,861	3,399,012,646	-
Other income				
Dividend income	12, 13, 14	43,404,412	8,106,639	8,123,649,719
Others		1,257,814,248	1,034,012,598	1,663,347,201
Total other income		1,301,218,660	1,042,119,237	9,786,996,920
Total revenues		102,153,794,826	92,975,753,839	26,063,440,697
Expenses	30			
Cost of hospital operations and goods sold		63,412,107,674	58,329,375,453	10,548,399,389
Administrative expenses		19,805,963,834	17,654,571,845	4,729,113,777
Loss from impairment on investments in subsidiaries	14.3	-	-	674,500,000
Total expenses		83,218,071,508	75,983,947,298	15,952,013,166
Profit from operating activities		18,935,723,318	16,991,806,541	10,111,427,531
Share of income from investments in associates	13.1	89,392,465	41,818,592	-
Finance income	28	173,474,485	79,822,140	196,870,688
Finance costs	29	(546,591,699)	(632,065,073)	(615,945,913)
Profit before income tax expense		18,651,998,569	16,481,382,200	9,692,352,306
Income tax expense	31	(3,754,547,422)	(3,227,150,788)	(440,018,169)
Profit for the years		14,897,451,147	13,254,231,412	9,252,334,137
Profit attributable to:				
Owners of the Company		14,375,267,324	12,606,202,636	9,252,334,137
Non-controlling interests of the subsidiaries		522,183,823	648,028,776	
		14,897,451,147	13,254,231,412	
Basic earnings per share	32			
Profit attributable to owners of the Company		0.90	0.79	0.58
Weighted average number of ordinary shares (shares)		15,892,001,895	15,892,001,895	15,892,001,895

The accompanying notes are an integral part of the financial statements.

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2023

(Unit : Baht)

Note	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit for the years	14,897,451,147	13,254,231,412	9,252,334,137	7,170,063,842
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currencies	(77,783,311)	55,896,310	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods-net of income tax	(77,783,311)	55,896,310	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Gain on fair value adjustments of investments-net of income tax	49,087,058	122,399,059	18,563,121	72,472,471
Gain on revaluation of land-net of income tax ¹⁶	1,371,418,013	2,201,426,979	-	615,181,925
Actuarial gain (loss)-net of income tax	(32,619,775)	280,273,590	(32,619,775)	121,532,812
Other comprehensive income not to be reclassified to profit or loss in subsequent periods-net of income tax	1,387,885,296	2,604,099,628	(14,056,654)	809,187,208
Other comprehensive income for the years	1,310,101,985	2,659,995,938	(14,056,654)	809,187,208
Total comprehensive income for the years	16,207,553,132	15,914,227,350	9,238,277,483	7,979,251,050
Total comprehensive income attributable to:				
Equity holders of the Company	15,710,828,073	15,235,918,687	9,238,277,483	7,979,251,050
Non-controlling interests of the subsidiaries	496,725,059	678,308,663		
	16,207,553,132	15,914,227,350		

The accompanying notes are an integral part of the financial statements.

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity

For the year ended 31 December 2023

(Unit : Baht)

	Consolidated financial statements												
	Equity attributable to owners of the Company												
	Other components of shareholders' equity										Equity attributable to non-controlling interest of the subsidiaries		
	Other comprehensive income												
	Issued and paid-up share capital	Premium on ordinary shares	Difference from shareholding restructure	Surplus of investment over book value of subsidiaries	Appropriated-statutory reserve	Retained earnings	Accumulated fair value adjustment of investments	Revaluation surplus on land	Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Total equity attributable to non-controlling interest of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2022	1,589,200,190	30,166,103,071	305,000,325	(2,698,384,204)	175,822,357	42,772,863,298	133,101,571	11,386,125,750	15,360,526	11,534,587,847	83,845,192,884	3,919,739,292	87,764,932,176
Profit for the year	-	-	-	-	-	12,606,202,636	-	-	-	-	12,606,202,636	648,028,776	13,254,231,412
Other comprehensive income for the year	-	-	-	-	-	273,399,384	113,522,083	2,185,016,047	57,778,537	2,356,316,667	2,629,716,051	30,279,887	2,659,995,938
Total comprehensive income for the year	-	-	-	-	-	12,879,602,020	113,522,083	2,185,016,047	57,778,537	2,356,316,667	15,235,918,687	678,308,663	15,914,227,350
Dividend paid (Note 26)	-	-	-	-	-	(7,945,884,755)	-	-	-	-	(7,945,884,755)	-	(7,945,884,755)
Transfer accumulated fair value adjustment of investments to retained earnings due to sales of investments	-	-	-	-	-	67,579,674	(67,579,674)	-	-	(67,579,674)	-	-	-
Change in non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
- Additional purchase of investment in a subsidiary	-	-	-	(1,255,973,008)	-	-	-	-	-	-	(1,255,973,008)	(554,367,163)	(1,810,340,171)
- Investment in a new subsidiary	-	-	-	-	-	-	-	-	-	-	-	40,000,000	40,000,000
- Dividend paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(250,145,909)	(250,145,909)
Balance as at 31 December 2022	1,589,200,190	30,166,103,071	305,000,325	(3,954,357,212)	175,822,357	47,774,160,237	179,043,980	13,571,141,797	73,139,063	13,823,324,840	89,879,253,808	3,833,534,883	93,712,788,691

The accompanying notes are an integral part of the financial statements.

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2023

(Unit : Baht)

	Consolidated financial statements												
	Equity attributable to owners of the Company												
	Other components of shareholders' equity										Equity attributable to non-controlling interest of the subsidiaries		
	Retained earnings		Other comprehensive income		Accumulated fair value adjustment of investments		Exchange differences on translation of financial statements in foreign currency		Total other components of shareholders' equity			Total equity attributable to owners of the Company	
Issued and paid-up share capital	Premium on ordinary shares	Difference from shareholding restructure	Surplus of investment over book value of subsidiaries	Appropriated-statutory reserve	Unappropriated investments	Revaluation surplus on land	Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interest of the subsidiaries	Total shareholders' equity		
Balance as at 1 January 2023	1,589,200,190	30,166,103,071	305,000,325	(3,954,357,212)	175,822,357	47,774,160,237	179,043,980	13,571,141,797	73,139,063	13,823,324,840	89,879,253,808	3,833,534,883	93,712,788,691
Profit for the year	-	-	-	-	-	14,375,267,324	-	-	-	-	14,375,267,324	522,183,823	14,897,451,147
Other comprehensive income for the year	-	-	-	-	-	(32,619,775)	48,986,187	1,366,993,999	(47,799,662)	1,368,180,524	1,335,560,749	(25,458,764)	1,310,101,985
Total comprehensive income for the year	-	-	-	-	-	14,342,647,549	48,986,187	1,366,993,999	(47,799,662)	1,368,180,524	15,710,828,073	496,725,059	16,207,553,132
Dividend paid (Note 26)	-	-	-	-	-	(10,329,481,474)	-	-	-	-	(10,329,481,474)	-	(10,329,481,474)
Transfer accumulated fair value adjustment of investments to retained earnings due to sales of investments	-	-	-	-	-	11,945,440	(11,945,440)	-	-	(11,945,440)	-	-	-
Change in non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
- Additional purchase of investment in subsidiaries	-	-	-	(18,329,916)	-	-	-	-	-	-	(18,329,916)	(16,246,674)	(34,576,590)
- Additional payment in investment in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	103,750,000	103,750,000
- Dividend paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(787,552,206)	(787,552,206)
Balance as at 31 December 2023	1,589,200,190	30,166,103,071	305,000,325	(3,972,687,128)	175,822,357	51,799,271,752	216,084,727	14,938,135,796	25,339,401	15,179,559,924	95,242,270,491	3,630,211,062	98,872,481,553

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2023

(Unit : Baht)

	Separate financial statements										
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings				Accumulated fair value adjustment of investments	Revaluation surplus on land	Other components of shareholders' equity		Total shareholders' equity
			Appropriated-statutory reserve	Unappropriated	Other comprehensive income				Total other components of shareholders' equity		
					Other comprehensive income	Other components of shareholders' equity					
Balance as at 1 January 2022	1,589,200,190	30,103,179,143	175,822,357	17,370,382,694	110,354,352	2,083,943,908	2,194,298,260	51,432,882,644			
Profit for the year	-	-	-	7,170,063,842	-	-	-	7,170,063,842			
Other comprehensive income for the year	-	-	-	121,532,812	72,472,471	615,181,925	687,654,396	809,187,208			
Total comprehensive income for the year	-	-	-	7,291,596,654	72,472,471	615,181,925	687,654,396	7,979,251,050			
Dividend paid (Note 26)	-	-	-	(7,945,884,755)	-	-	-	(7,945,884,755)			
Balance as at 31 December 2022	1,589,200,190	30,103,179,143	175,822,357	16,716,094,593	182,826,823	2,699,125,833	2,881,952,656	51,466,248,939			
Balance as at 1 January 2023	1,589,200,190	30,103,179,143	175,822,357	16,716,094,593	182,826,823	2,699,125,833	2,881,952,656	51,466,248,939			
Profit for the year	-	-	-	9,252,334,137	-	-	-	9,252,334,137			
Other comprehensive income for the year	-	-	-	(32,619,775)	18,563,121	-	18,563,121	(14,056,654)			
Total comprehensive income for the year	-	-	-	9,219,714,362	18,563,121	-	18,563,121	9,238,277,483			
Dividend paid (Note 26)	-	-	-	(10,329,481,474)	-	-	-	(10,329,481,474)			
Balance as at 31 December 2023	1,589,200,190	30,103,179,143	175,822,357	15,606,327,481	201,389,944	2,699,125,833	2,900,515,777	50,375,044,948			
	-	-	-	-	-	-	-	-			

The accompanying notes are an integral part of the financial statements.

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before income tax expense	18,651,998,569	16,481,382,200	9,692,352,306	7,526,326,094
Adjustments to reconcile profit before income tax expense to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	5,848,045,179	5,949,628,769	1,243,806,003	1,325,756,489
Write-off of assets	30,990,979	19,753,453	11,860,325	1,062,668
(Gain) loss from lease agreement amendment	(3,381,663)	(17,397,218)	2,071,151	(100,520)
Loss on impairment of investment in subsidiaries	-	-	674,500,000	-
Loss (reversal) on impairment of assets	1,033,830	31,166,121	555,618	(1,883,229)
Loss on diminution in value and written-off of withholding tax	5,475,034	14,384,784	-	12,615
Bad debt and expected credit losses	177,314,193	195,071,010	15,360,137	35,067,815
Allowance to reduce cost to net realisable value-inventory	30,586,615	134,506,237	808,367	2,835,459
Amortisation of deferred income - membership	(260,900,068)	(257,839,152)	(127,562,614)	(119,586,599)
(Gain) loss on fair value measurement of other financial assets	(5,167,868)	92,973,664	2,471,737	94,949,202
Share of income from investments in associates	(89,392,465)	(41,818,592)	-	-
Amortisation of expense for debentures	1,025,470	1,644,016	1,025,470	1,644,016
Gain on disposal of property, premises and equipment	(5,265,686)	(1,598,415)	(3,687,190)	(1,810,380)
(Gain) loss on fair value adjustment of investment properties	10,090,000	(26,600,000)	7,900,000	7,600,000
(Gain) loss on foreign exchange	1,246,125	(4,291,500)	1,246,125	(4,291,500)
Provision for life long medical care programs	526,146,064	188,914,703	515,734,360	179,344,004
Provision for employee benefit expenses	357,528,145	375,751,567	92,230,267	105,492,859
Finance income	(173,474,485)	(79,822,140)	(196,870,688)	(140,353,078)
Dividend income	(43,404,412)	(8,106,639)	(8,123,649,719)	(5,752,673,604)
Finance cost	546,591,699	632,065,073	615,945,913	565,119,707
Profit from operating activities before changes in operating assets and liabilities	25,607,085,255	23,679,767,941	4,426,097,568	3,824,512,018

The accompanying notes are an integral part of the financial statements.

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities (continued)				
Decrease (increase) in operating assets				
Trade and other receivables	(1,242,049,676)	(1,525,332,042)	(862,925,610)	(503,098,622)
Inventories	(239,040,078)	(340,844,293)	(8,921,326)	(11,624,182)
Other current assets	42,786,569	489,650,644	6,990,862	95,148,900
Other non-current assets	(101,618,744)	10,328,427	(162,458)	(2,954,869)
Increase (decrease) in operating liabilities				
Trade and other payables	133,033,951	932,159,143	(9,344,924)	251,357,312
Accrued expenses	503,653,229	826,991,188	212,972,024	86,433,280
Deferred income-membership	298,735,095	272,770,248	161,589,853	132,232,086
Other current liabilities	80,742,204	(618,358,517)	55,629,435	(107,162,256)
Provision for life long medical care programs	(55,807,360)	(9,864,036)	(50,702,229)	(57,882,244)
Provision for employee benefits	(170,638,783)	(162,777,421)	(50,938,865)	(41,209,508)
Other non-current liabilities	(30,774,487)	(2,865,602)	1,873,758	(2,344,471)
Cash flow provided by operating activities	24,826,107,175	23,551,625,680	3,882,158,088	3,663,407,444
Cash received from finance income	164,756,958	79,907,060	197,666,026	141,153,265
Cash paid for finance cost	(477,991,204)	(484,735,544)	(631,437,094)	(565,050,656)
Cash received from tax refund	53,600,537	88,464,271	-	-
Cash paid for income tax expense	(3,788,086,876)	(2,968,882,304)	(460,951,075)	(249,946,224)
Net cash flow provided by operating activities	20,778,386,590	20,266,379,163	2,987,435,945	2,989,563,829

The accompanying notes are an integral part of the financial statements.

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Decrease (increase) in other current financial assets	639,167,340	(593,961,942)	(20)	(381)
Increase restricted financial institution deposits	(162,905,909)	(27,986)	(160,000,000)	-
Cash received from dividend income	57,567,254	16,604,345	8,123,649,719	6,327,257,802
Cash paid for purchase of investments in subsidiaries	-	-	(1,204,459,273)	(4,843,715,172)
Cash received from capital returned from an associate	-	862,625	-	862,625
Cash paid for purchase of other non-current financial assets	(84,000,000)	(521,000,000)	-	(500,000,000)
Cash received from disposal of other non-current financial assets	79,437,800	232,746,900	9,200,000	-
Decrease in short-term loans to subsidiaries	-	-	920,686,151	515,839,680
Cash received from long-term loans to subsidiaries	-	-	90,000,000	122,500,000
Cash paid for purchase of investment properties	(294,500)	-	(294,500)	-
Cash received from disposal of property, premises and equipment	23,486,389	35,842,336	7,616,410	14,183,687
Cash paid for purchase of property, premises and equipment	(7,745,626,787)	(4,405,823,757)	(1,034,459,295)	(577,794,607)
Cash paid for purchase of intangible assets	(560,999,600)	(666,617,692)	(148,819,799)	(125,337,622)
Net cash flow provided by (used in) investing activities	(7,754,168,013)	(5,901,375,171)	6,603,119,393	933,796,012

The accompanying notes are an integral part of the financial statements.

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from financing activities				
Decrease in short-term loans from non-related parties	(32,000,000)	(44,400,000)	-	-
Increase in short-term loans from subsidiaries	-	-	6,789,171,316	456,272,997
Increase (decrease) in short-term loan from financial institution	(500,000,000)	500,000,000	(500,000,000)	500,000,000
Cash received from long-term loans from financial institutions	-	3,000,000,000	-	3,000,000,000
Cash paid for debentures redemption	(5,000,000,000)	(3,100,000,000)	(5,000,000,000)	(3,100,000,000)
Repayments of liabilities under lease agreements	(1,335,262,867)	(3,006,279,418)	(157,622,345)	(208,178,601)
Cash paid for purchase of investment in subsidiaries from non-controlling interests	(34,570,156)	(1,810,340,172)	-	-
Cash received from additional paid-up share capital from non-controlling interests of subsidiary	103,750,000	40,000,000	-	-
Dividend paid	(10,342,942,947)	(7,943,365,189)	(10,342,942,947)	(7,943,365,189)
Dividend paid by subsidiaries to non-controlling interests	(756,374,063)	(266,261,236)	-	-
Net cash flow used in financing activities	(17,897,400,033)	(12,630,646,015)	(9,211,393,976)	(7,295,270,793)
Net increase (decrease) in cash and cash equivalents	(4,873,181,456)	1,734,357,977	379,161,362	(3,371,910,952)
Cash and cash equivalents at beginning of years	12,668,014,026	10,933,656,049	4,095,282,342	7,467,193,294
Cash and cash equivalents at end of years	7,794,832,570	12,668,014,026	4,474,443,704	4,095,282,342
	-	-	-	-
Supplemental cash flows information:				
Non-cash items:				
Increase in right-of-use assets	204,848,829	7,321,507,473	39,213,301	19,488,066
Increase (decrease) in accounts payable-property, premises, equipment and intangible assets and retention	592,193,898	209,252,385	16,549,192	(7,965,449)
Decrease in dividend receivable	-	-	-	574,584,198
Increase (decrease) in dividend payable	17,716,670	(13,595,762)	(13,461,473)	2,519,565

The accompanying notes are an integral part of the financial statements.

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries**Notes to consolidated financial statements****For the year ended 31 December 2023****1. General information**

Bangkok Dusit Medical Services Public Company Limited ("the Company") is a public company incorporated under Thai law and domiciled in Thailand. The Company is principally engaged in the hospital business. The Company operates under 6 hospital groups, namely, Bangkok Hospital Group, Samitivej Hospital Group, BNH Hospital, Phyathai Hospital Group, Paolo Hospital Group and Royal Hospital Group. In addition, the Company's network also covers Wellness Clinic and businesses that support medical care such as medical laboratories, production and distribution of pharmaceutical products and medical equipment, pharmacies and hotel. The registered office of the Company is at 2, Soi Soonvijai 7, New Petchburi Road, Bang Kapi, Huaykwang, Bangkok.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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 the Thai language financial statements.

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Bangkok Dusit Medical Services Public Company Limited and the following subsidiaries (“the Group”):

Company's name	Nature of business	Percentage of shareholding (percent)	
		2023	2022
<u>Held by the Company</u>			
Samitivej Public Co., Ltd.	Hospital	98.85	98.85
Bangkok Hospital Hatyai Co., Ltd.	Hospital	98.82	98.82
Bangkok Phuket Hospital Co., Ltd.	Hospital	99.72	99.72
BNH Medical Centre Co., Ltd.	Hospital	91.48	91.48
Paolo Phrapradaeng Hospital Co., Ltd.	Hospital	84.00	84.00
Bangkok Pattaya Hospital Co., Ltd.	Hospital	97.27	97.27
Bangkok Rayong Hospital Co., Ltd.	Hospital	100.00	100.00
Bangkok Samui Hospital Co., Ltd.	Hospital	100.00	100.00
Bangkok Trat Hospital Co., Ltd.	Hospital	99.76	99.76
Wattanavej Co., Ltd.	Hospital	99.72	99.72
Bangkok Ratchasima Hospital Co., Ltd.	Hospital	91.48	91.48
Angkor Pisith Co., Ltd.	Hospital	80.00	80.00
Phnom Penh Medical Services Co., Ltd.	Hospital	100.00	100.00
Paolo Medic Co., Ltd.	Hospital	100.00	100.00
Paolo Samutprakarn Co., Ltd.	Hospital	93.65	93.65
Siam Medical Co., Ltd.	Hospital	85.71	85.71
Thai Medical Center Public Co., Ltd.	Hospital	99.76	99.76
Bangkok Hospital Chiangmai Co., Ltd.	Hospital	100.00	100.00
Bangkok Hospital Udon Co., Ltd.	Hospital	100.00	100.00
Bangkok Khon Kaen Hospital Co., Ltd.	Hospital	100.00	100.00
Thonburi Medical Centre Public Co., Ltd. (held by the Company at 35.01% and indirectly held by a subsidiary at 29.02%)	Hospital	35.01	35.01
Samitivej Chonburi Co., Ltd.	Hospital	100.00	100.00
Bangkok Hospital Phitsanulok Co., Ltd.	Hospital	100.00	100.00
Bangkok Hospital Sanamchan Co., Ltd.	Hospital	100.00	100.00
Bangkok Phuket International Hospital Co., Ltd.	Hospital	100.00	100.00
Bangkok Hospital Muangraj Co., Ltd.	Hospital	100.00	100.00
Bangkok Hospital Surat Co., Ltd.	Hospital	100.00	100.00
Bangkok Hospital Chiangrai Co., Ltd.	Hospital	100.00	100.00

Company's name	Nature of business	Percentage of shareholding (percent)	
		2023	2022
<u>Held by the Company (continued)</u>			
National Healthcare Systems Co., Ltd. (held by the Company at 74.02% and indirectly held by subsidiaries at 25.32%)	Laboratory services	74.02	74.02
Bio Molecular Laboratories (Thailand) Co., Ltd.	Laboratory services	95.00	95.00
BDMS Wellness Clinic Co., Ltd.	Holistic Clinical Wellness (Preventative and Regenerative Medicine)	100.00	100.00
BDMS Wellness Resort Co., Ltd.	Hotel	100.00	100.00
BDMS Accounting Co., Ltd.	Accounting service	100.00	100.00
Bangkok Health Insurance Public Co., Ltd.	Health insurance	100.00	100.00
Greenline Synergy Co., Ltd.	Technology and information service	100.00	100.00
BDMS Training Co., Ltd.	Training business	100.00	100.00
Prasit Patana Public Co., Ltd.	Investment	98.63	98.63
Royal Bangkok Healthcare Co., Ltd.	Investment	100.00	100.00
N Health Asia Pte. Ltd.	Investment	100.00	100.00
Bangkok Save Drug Co., Ltd.	Investment	100.00	100.00
Bangkok Premier Insurance Broker Co., Ltd.	Insurance broker	100.00	100.00
BDMS Property Management Co., Ltd.	Assets managements	100.00	100.00
The Medicpharma Co., Ltd.	Production and distribution of medicines	89.06	89.06
Bangkok Helicopter Services Co., Ltd. (held by the Company at 87.25% and indirectly held by a subsidiary at 12.75%)	Air transportation services	87.25	87.25
Bangkok Hospital Khao Yai Co., Ltd.	Not yet operate	100.00	100.00
B.D.M.S. International Medical Services Co., Ltd.	Not yet operate	100.00	100.00
BDMS Inter Pte. Ltd.	In process of liquidation	100.00	100.00
S.R. Property Investment Co., Ltd.	Real estate	49.00	49.00
Siem Reap Land Investment Co., Ltd.	Real estate	49.00	49.00
Phnom Penh First Property Co., Ltd.	Real estate	49.00	49.00
Health Plaza Co., Ltd. (held by the Company at 96.15% and indirectly held by a subsidiary at 3.85%)	E-Commerce	96.15	96.15
BDMS Silver Co., Ltd.	Invest and operate in BDMS Silver Wellness & Residence	100.00	100.00
BDMS Arabia Ltd.	Overseas marketing office	100.00	-

Company's name	Nature of business	Percentage of shareholding (percent)	
		2023	2022
<u>Held by subsidiaries</u>			
Samitivej Sriracha Co., Ltd.	Hospital	70.49	70.47
Thonburi Medical Center Public Co., Ltd.	Hospital	29.02	29.02
Phyathai 1 Hospital Co., Ltd.	Hospital	100.00	100.00
Phyathai 2 Hospital Co., Ltd.	Hospital	99.18	99.18
Phyathai 3 Hospital Co., Ltd.	Hospital	98.95	98.95
Sriracha Nakorn General Hospital Public Co., Ltd.	Hospital	78.90	78.52
Tepakorn Hospital Co., Ltd.	Hospital	50.03	50.03
National Healthcare Systems Co., Ltd.	Laboratory services	25.97	25.97
Bangkok Helicopter Services Co., Ltd.	Air transportation services	12.75	12.75
Irving Sheridan SE Co., Ltd.	Assets management for healthcare business	99.98	99.98
First Health Food Co., Ltd.	Distributing health products, cosmetic products and facility management	100.00	100.00
SV Holding Co., Ltd.	Investment	100.00	100.00
A.N.B. Laboratories Co., Ltd.	Manufacturer and distributor of medicine and pharmaceutical products	100.00	100.00
N Health (Cambodia) Co., Ltd.	Laboratory services	100.00	100.00
Save Drug Center Co., Ltd.	Retailer of medicine and pharmaceutical products	100.00	100.00
N Health Pathology Co., Ltd.	Laboratory services	95.00	95.00
Samitivej International Co., Ltd.	Clinic	80.00	80.00
N Health Myanmar Co., Ltd.	Laboratory services	60.00	60.00
Digital Health Venture Co., Ltd.	Invest and develop medical business	100.00	100.00
Health Plaza Co., Ltd.	E-Commerce	3.85	3.85
Samawat Health Co., Ltd.	E-Commerce, skin and aesthetics telemedicine	60.00	60.00
N Health Novogene Genomics Co., Ltd.	Whole genome sequencing services	75.00	75.00
DrPharma Health Technology Co., Ltd.	Retailer of medicine	60.00	60.00

All subsidiaries incorporated in Thailand except:

- Registered in Cambodia: Angkor Pisith Co., Ltd., Phnom Penh Medical Services Co., Ltd., N Health (Cambodia) Co., Ltd., B.D.M.S. International Medical Services Co., Ltd., S.R. Property Investment Co., Ltd., Siem Reap Land Investment Co., Ltd. and Phnom Penh First Property Co., Ltd.
 - Registered in Singapore: BDMS Inter Pte. Ltd. and N Health Asia Pte. Ltd.
 - Registered in Republic of the Union of Myanmar: Samitivej International Co., Ltd. and N Health Myanmar Co., Ltd.
 - Registered in Kingdom of Saudi Arabia: BDMS Arabia Ltd.
- 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) The financial statements of the subsidiaries are prepared using the same major accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiaries are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
- f) Material balances and transactions of the Group has been eliminated from the consolidated financial statements.
- g) 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 in the consolidated profit or loss and within shareholders’ equity in the consolidated statement of financial position.

- h) In recording the acquisition of additional shares of subsidiaries (repurchase of shares from minority shareholders) when the fair value of the net assets acquired is lower than the cost of the investment the difference has been presented in shareholders' equity in the statement of financial position under the caption of "Surplus of investment over book value of subsidiaries". When the fair value of the net assets acquired is higher than the cost of the investment the difference has been presented in shareholders' equity in the statement of financial position under the caption of "Deficits of investment lower book value of subsidiaries".

- 2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. 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 Group's financial statements.

3.2 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards.

The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

4. Significant accounting policies

4.1 Revenue and expense recognition

Revenues from hospital operations

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

Revenue for medical care and services provided under the social security scheme is recognised when the services are rendered under the conditions of the Social Security Office.

Revenue from sales of goods and foods

Sales of goods and foods are recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Sales are the invoiced value, excluding value added tax, of goods and foods supplied after deducting discounts.

Revenues from hotel rooms

Revenues from hotel rooms are recognised when occupied.

Service income

Service income is recognised when services have been rendered.

Membership income

Membership income is which initially recorded as deferred income and gradually amortised to income according to services provided over membership period.

Space rental and related service income

The Group recognises space rental and related service income over the term of the lease and service agreements.

Finance income

Finance income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividend Income

Dividend Income is recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

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

4.3 Inventories

Inventories are valued at lower of cost (weighted average basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

4.4 Investments in subsidiaries and associates

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method less allowance for impairment loss (if any).

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in income statement when incurred.

When there is a change in the use of investment property, if the investment property recorded at fair value is transferred to owner-occupied property or inventory, the deemed cost for subsequent accounting is the fair value at the date of change in use. If an owner occupied property becomes an investment property recorded at fair value, any difference between the carrying amount of the property and its fair value at the date of the change in use is treated in the same manner as a revaluation, in accordance with the stated accounting policy for property, premises and equipment.

On disposal of investment properties, the difference between the reward and the carrying amount of the asset is recognised in income statement in the period when the asset is derecognised.

4.6 Property, premises and equipment/Depreciation

Land is stated at revalued amount. Premises and equipment are stated at cost less accumulated depreciation and allowance for impairment loss (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to its fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are recorded with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the assets, the increase is credited directly to other comprehensive income under the heading of "Revaluation surplus on land" in shareholder's equity. However, a revaluation increase will be recognised as income to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the assets, the decrease is recognised in income statement. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus on land" in respect of the same assets.

Depreciation of premises and equipment is calculated by reference to their cost on a straight-line basis over the following estimated useful lives:

Land improvements	30 years or lease period
Premises, structures and premises improvements	3 - 50 years or lease period
Medical tools and equipment and machines	2 - 20 years
Helicopter	20 years
Helicopter spare parts and equipment	5 years
Structure equipment, furniture and office equipment	2 - 20 years
Vehicles	5 - 10 years

Depreciation is recognised as an expenses in income statement.

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

An item of property, premises and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses on disposal of an item of property, premises and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, premises and equipment, and are recognised net in the statement of profit or loss.

4.7 Borrowing costs

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

4.8 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any allowance for impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to income statement.

The intangible asset with finite useful lives is as follow:

Computer software	5 - 10 years
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Intangible assets with indefinite useful lives are not amortised such as commercial rights, but are tested for impairment annually either individually or at the cash generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses on disposal of an item of intangible asset are determined by comparing the proceeds from disposal with the carrying amount of intangible asset, and are recognised net in the statement of profit or loss.

4.9 Goodwill/Business combination

Business combinations are accounted for using the acquisition method with 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 acquirer 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.

Acquisition-related costs are accounted for as expenses in the periods in which the costs are incurred and the services are received.

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in income statement.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in income statement. Impairment losses relating to goodwill cannot be reversed in future periods.

4.10 Related party transactions

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

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

4.11 Leases

At inception of contract, the Group assesses whether a 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 Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

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

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over their lease period.

Land	1 - 60 years
Building	1 - 30 years
Medical tools and equipment and machines	2 - 10 years
Structure equipment, furniture and office equipment	2 - 9 years
Vehicles	2 - 6 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is 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

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor***Operating leases***

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, premises and equipment right-of-use asset, investment in subsidiary, investment in associate and/or other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining 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. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in income statement. However in cases where land was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.13 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in income statement.

4.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred. The Group set up provisions for vacation which is calculated in accordance with the Group's policy and formula, taking into consideration the employee's salary, years of service and the unused vacation days.

Post-employment benefits and other long - term employee benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The Group contributions are recognised as expenses when incurred.

Defined benefit plans and other long - term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and medical care after post-employment. The Group treats these severance payment and medical care obligations as defined benefit plans. In addition, the Group provides other long-term employee benefit plan, namely long service awards, which will be rewarded employees when the employees complete the milestones service years.

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

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income while those arising from other long-term employee benefits are recognised in the income statement.

4.15 Provisions

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

Provision for lifelong medical care programs

The Group has operated membership programs providing lifelong medical services with small amount of charges to their members who have prepaid the membership fees for life. The Group recognises provision for lifelong medical care programs which is determined based on actuarial techniques. The carrying amount of the provision for lifelong medical care programs are reviewed at each financial year end. Actuarial gains and losses are recognised in the income statement.

4.16 Income tax

Income tax expense represents the sum of current income tax and deferred tax.

Current income tax

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

Deferred income tax

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

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

The Group does not recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiaries and associates as the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future. The Group will recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiaries and associates immediately when it is probable that the Group will dispose the investments in subsidiaries and associates in the foreseeable future.

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

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in income statement when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends received from the investment are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividend received on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Recognition and derecognition of financial instruments

The Group recognizes or eliminates financial assets on the date of the transaction. The date on which the Group has an obligation to buy or sell that asset for the normal purchase or sale of financial assets.

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in income statement.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance 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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

4.18 Derivatives

The Group uses derivatives, such as forward currency contracts, cross currency swaps, interest rate swaps, to hedge its foreign currency risks and interest rate risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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

4.19 Fair value measurement

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

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

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

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

5. Significant accounting judgments and estimates

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

Leases

The Group as a lessee

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate

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

Allowance for expected credit losses of trade and other receivables

In determining an allowance for expected credit losses of trade and other receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Fair value of financial instruments

In determining the fair value of financial instruments recognised 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.

Property, premises and equipment/Depreciation

In determining depreciation of premises and equipment, the management is required to make estimates of the useful lives and residual values of the Group's premises and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land at revalued amounts. Fair value from revaluation is determined by independent valuer using market approach. Such valuation is based on certain assumptions and estimates.

In addition, the management is required to review property, premises and equipment for impairment on a periodical basis and record impairment losses in the period 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.

Investment properties

The Group presents investment properties at the fair value estimated by an independent appraiser, and recognise changes in the fair value in income statement. The valuation involves certain assumptions and estimates.

Goodwill and intangible assets

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

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to property, premise and equipment, goodwill and other intangibles with indefinite useful lives recognised by the Group.

Provision for lifelong medical care programs

The provision for lifelong medical care programs is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, medical fee rate and mortality rate.

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

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

Litigation

The Group has contingent liabilities arising from litigation. The Group's management has used judgment to assess the outcome of the litigation. In cases of loss, the Group will record provision for contingent liabilities in financial statement. In cases where it has assessed that no damage will arise from the litigation, the Group will not record provision for contingent liabilities at the end of the reporting period.

6. Cash and cash equivalents

Cash and cash equivalents as at 31 December 2023 and 2022 consist of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash and deposits at financial institutions	7,674,845	10,702,871	4,474,444	4,095,282
Fixed deposits	119,988	1,965,143	-	-
Total cash and cash equivalents	7,794,833	12,668,014	4,474,444	4,095,282

As at 31 December 2023, deposits in saving accounts and fixed deposits carried interest rates between 0.05 and 2.60 percent per annum (2022: between 0.05 and 1.00 percent per annum).

7. Trade and other receivables

Trade and other receivables as at 31 December 2023 and 2022 consist of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade receivables - related parties	5,438	6,737	31,866	28,981
Trade receivables - unrelated parties - net	10,947,603	9,969,352	1,981,387	1,247,674
Other receivables - related parties	2,709	2,368	293,382	205,971
Other receivables - unrelated parties - net	308,164	268,037	23,247	22,751
Prepaid expenses	293,992	237,959	55,396	33,131
Total trade and other receivables - net	11,557,906	10,484,453	2,385,278	1,538,508

As at 31 December 2023 and 2022, the aging analysis of the outstanding trade accounts receivable are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Related parties</u>				
Undue	4,124	3,888	20,113	20,853
Not over 3 months	1,070	2,667	11,520	8,007
3 - 6 months	5	181	116	47
6 - 12 months	239	1	117	74
Total trade accounts receivable - related parties	5,438	6,737	31,866	28,981
<u>Unrelated parties</u>				
Undue	5,580,890	4,643,746	718,929	574,893
Not over 3 months	3,772,440	3,576,060	718,000	550,217
3 - 6 months	741,090	1,034,658	279,425	104,362
6 - 12 months	607,378	700,561	276,017	59,627
Over 12 months	760,041	567,244	83,104	92,009
Total trade accounts receivable - unrelated parties	11,461,839	10,522,269	2,075,475	1,381,108
Less: Allowance for expected credit losses	(514,236)	(552,917)	(94,088)	(133,434)
Total trade accounts receivable - unrelated parties - net	10,947,603	9,969,352	1,981,387	1,247,674
Total trade accounts receivable - net	10,953,041	9,976,089	2,013,253	1,276,655

Set out below is the movement in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
As at 31 December 2021	531,749	124,040
Bad debt and expected credit losses	170,592	35,107
Write-off	(149,424)	(25,713)
As at 31 December 2022	552,917	133,434
Bad debt and expected credit losses	177,357	15,360
Write-off	(216,038)	(54,706)
As at 31 December 2023	514,236	94,088

8. Related party transactions

The Group had significant business transactions with individuals or related parties, which have been concluded on commercial terms agreed upon between the Company and those related parties. Below is a summary of those transactions.

<u>Transaction</u>	<u>Pricing and lending policy</u>
Revenues and costs from hospital operations and laboratory services	Based on the price charged to other customers
Revenues and expenses from consulting and management service, accounting service, information technology service and maintenance service	Certain percentage of net revenue or rates as stipulated in agreements
Revenues and costs of sales and purchases of goods and services	Based on the price charged to other customers
Rental income and rental expenses	Rates as stipulated in agreements
Interest charge of intercompany loans	Interest rates close to that charged by commercial banks Interests of loans between subsidiaries in Cambodia, charged at the rates as stipulated in the agreements

The significant intercompany transactions for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
<u>Associates</u>				
Revenue from hospital operations and laboratory services	0.4	6.4	-	-
Revenues from sales and other income	3.8	3.8	-	-
Cost of goods and services	21.7	18.1	1.8	0.9
Other expenses	-	0.7	-	-
<u>Subsidiaries</u>				
Revenue from hospital operations and laboratory services	-	-	209.9	194.5
Consulting and management fee income	-	-	1,263.5	1,122.4
Finance income	-	-	107.1	103.9
Dividend income (Note 14)	-	-	8,084.3	5,751.9
Other income	-	-	157.7	111.6
Cost of goods and services	-	-	888.8	951.9
Consulting and management fee expenses	-	-	259.0	246.2
Other expenses	-	-	102.2	52.5
Finance costs	-	-	170.2	41.5
<u>Individuals or related companies</u>				
Revenue from hospital operations and laboratory services	42.3	42.5	6.7	11.3
Dividend income	37.9	-	37.9	-
Other income	20.8	18.1	15.8	13.4
Cost of goods and services	163.1	148.4	148.4	139.2
Consulting and management fee expenses	3.1	3.1	-	-
Other expenses	133.8	74.1	95.5	44.7

The outstanding balances of the above transactions as at 31 December 2023 and 2022 have been separately shown in the statement of financial position as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Trade receivables - related parties (Note 7)</u>				
Associates	652	1,921	-	-
Subsidiaries	-	-	30,716	28,596
Related companies	4,786	4,816	1,150	385
Total trade receivable - related parties	5,438	6,737	31,866	28,981
<u>Other receivables - related parties (Note 7)</u>				
Consulting and management fee receivable				
Subsidiaries	-	-	140,175	100,116
Total	-	-	140,175	100,116
Accrued interest income and others				
Subsidiaries	-	-	152,362	104,876
Related companies	2,709	2,368	845	979
Total	2,709	2,368	153,207	105,855
Total other receivables - related parties	2,709	2,368	293,382	205,971
<u>Other non-current assets - related parties</u>				
Subsidiaries	-	-	9,361	9,439
Related companies	4,704	4,101	-	-
Total other non-current assets - related parties	4,704	4,101	9,361	9,439
<u>Trade payables - related parties (Note 20)</u>				
Associates	6,982	4,211	508	318
Subsidiaries	-	-	114,441	91,722
Related companies	12,322	10,768	10,229	9,090
Total trade payables - related parties	19,304	14,979	125,178	101,130

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Other payables - related parties (Note 20)</u>				
Associates	44	-	-	-
Subsidiaries	-	-	93,290	124,288
Related companies	26,004	2,785	23,776	4,439
Total other payables - related parties	26,048	2,785	117,066	128,727
<u>Accrued interest expense - related parties</u>				
Subsidiaries	-	-	22,564	5,949
Total accrued interest expense - related parties	-	-	22,564	5,949
<u>Liabilities under lease agreements - related parties</u>				
A subsidiary	-	-	138,395	206,395
Related companies	50,889	32,898	10,471	11,945
Total liabilities under lease agreements - related parties	50,889	32,898	148,866	218,340
<u>Other non-current liabilities - related parties</u>				
Subsidiaries	-	-	13,211	12,884
Related companies	1,465	1,229	1,177	942
Total other non-current liabilities - related parties	1,465	1,229	14,388	13,826

Movement of loans to and loans from subsidiaries during the years are summarised as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2022	Increase	Decrease	31 December 2023
Short-term loans to subsidiaries	2,567,990	587,440	(1,508,459)	1,646,971
Long-term loans to subsidiaries	522,076	-	(90,914)	431,162
Short-term loans from subsidiaries	15,004,852	9,243,682	(2,454,511)	21,794,023

Short-term and long-term loans to subsidiaries and short-term loans from subsidiaries

The Company has entered into agreements to provide short-term loans and long-term loans with terms of 3 - 8 years to subsidiaries. The loans bear interest at MLR minus fixed rate per annum and SOFR plus fixed rate per annum and fixed rate as stipulated in the agreement. The interest is payable on a monthly basis while principal is repayable on the basis as stipulated in the agreements.

The Company has entered into short-term loans agreements from its subsidiaries. The loans bear interest at fixed deposit rate. The interest is payable on a monthly basis while principal is repayable on the basis as stipulated in the agreements.

Guarantee obligations with subsidiaries

As at 31 December 2023, the Company has guaranteed overdraft facility amounting to USD 2 million (2022: USD 2 million) for overseas subsidiaries.

Directors and management's benefits

During the years ended 31 December 2023 and 2022, directors and management's benefit of the Group are as below.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	309.9	260.0	281.4	232.3
Post-employment benefits and other long-term benefits	1.5	5.2	1.5	5.2
Total	311.4	265.2	282.9	237.5

Apart from short-term employee benefits, executive management also receives medical benefits according to the Company policy, the same with employees of the Company. External Directors, referring to directors who are not an employee or management according to the employment agreement, receive the amounts of Baht 3 million per person per year for their medical treatment expenditures which can be employed only at Bangkok Hospital and other network hospitals. Starting from the date of the 2023 Annual General Meeting of Shareholders to the end of 2023, the medical treatment expenditures of Baht 0.67 million (2022: Baht 0.34 million) provided to 9 External Directors (2022: 9 External Directors).

9. Inventories

Inventories as at 31 December 2023 and 2022 consist of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Medicines and medical supplies	2,304,639	2,169,170	138,779	132,064
Packaging and others	178,732	120,190	-	-
Total	2,483,371	2,289,360	138,779	132,064
Less: Allowance to reduce cost to net realisable value	(63,640)	(78,082)	(766)	(2,164)
Inventories - net	2,419,731	2,211,278	138,013	129,900

10. Other current financial assets

Other current financial assets as at 31 December 2023 and 2022 consist of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Investments in mutual funds (measured at fair value through profit or loss)	570,052	511,229	77	76
Fixed deposits (measured at amortised cost)	1,101,986	1,792,335	10	10
Total other current financial assets	1,672,038	2,303,564	87	86

11. Restricted financial institutions deposits

Restricted financial institutions deposits represent bank deposits that the Group have placed with banks to secure letters of guarantees issued by the banks on behalf of the Group. This includes bank deposits placed with government agencies, state enterprises and private entities to guarantee contractual performance.

12. Other non-current financial assets

Other non-current financial assets as at 31 December 2023 and 2022 consist of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Investments in equity instruments (measured at fair value through other comprehensive income)	1,034,151	970,229	810,674	796,670
Investments in debt instruments (measured at amortised cost)	48,978	46,978	-	-
Derivatives assets - Interest rate swap contract	14,427	16,900	14,427	16,900
Total	1,097,556	1,034,107	825,101	813,570
Less: Current portion of investments in debt instruments	(28,000)	(16,000)	-	-
Total other non-current financial assets	1,069,556	1,018,107	825,101	813,570

Investments in equity instruments measured at fair value through other comprehensive income

Company's name	Nature of business	Paid-up capital (Million Baht)	% share holding	Investments		Dividend income during the years	
				2023	2022	2023	2022
				(Unit: Thousand Baht)			
Investments held by the Company							
Investments in listed equity securities - unrelated companies							
TMBThanachart Bank Public Co., Ltd.	Bank	92,248	-	1,770	1,770	8	5
Aikchol Hospital Public Co., Ltd.	Hospital	150	0.20	350	350	354	181
Accumulated fair value adjustment of investments							
Total investments in listed equity securities - unrelated companies				5,505	5,184	362	186
Investments in listed equity securities - related companies							
Bangkok Airways Public Co., Ltd.	Airline	2,100	0.85	39,466	39,466	8,953	-
BA Airport Leasehold Real Estate Investment Trust	Leasehold Real Estate	10,140	4.84	490,800	500,000	28,955	-
Investment Trust							
Accumulated fair value adjustment of investments				530,266	539,466	37,908	-
Total investments in listed equity securities - related companies				248,352	225,469	-	-
				778,618	764,935	37,908	-

(Unit: Thousand Baht)

Company's name	Nature of business	Paid-up capital (Million Baht)	% share holding	Consolidated and separate financial statements			
				Investments		Dividend income during the years	
				2023	2022	2023	2022
Investments in unquoted equity securities							
Thai Longstay Management Co., Ltd.	VISA service	100	0.53	531	531	-	-
Superior Biotech Holding Co., Ltd.	Investment	226	3.55	9,000	9,000	400	-
X-Ray Computer Urupong Co., Ltd.	X-ray lab	100	4.09	4,520	4,520	715	613
InnoSpace (Thailand) Co., Ltd.	Venture capital	184	6.80	12,500	12,500	-	-
Total investments in unquoted equity securities				26,551	26,551	1,115	613
Total equity instruments measured at fair value through other comprehensive income - separate financial statements				810,674	796,670	39,385	799

Company's name	Nature of business	Paid-up capital (Million Baht)	% share holding	(Unit: Thousand Baht)			
				Investments		Consolidated financial statements	
				2023	2022	2023	2022
Investment held by a subsidiary							
Investments in a listed equity security							
Mahachai Hospital Public Company Limited	Hospital	160	-	-	-	-	4,791
Accumulated fair value adjustment of investments			-	15,067	-	-	-
Total investments in a listed equity security			-	48,373	-	-	4,791

Company's name	Nature of business	Paid-up capital (Million Baht)	% share holding	Investments		Dividend income during the years	
				2023	2022	2023	2022
				(Unit: Thousand Baht)			
Investments in unquoted equity securities							
Thai Herbal Products Co., Ltd.	Manufacturer and distributor of herbal products	80	0.60	290	290	19	17
Prasitthirat Co., Ltd.	Educational institution known as "Rangsit university"	150	33.33	107,192	107,192	4,000	2,500
Asia Laboratories Center Limited	Laboratory service	5	8.00	400	400	-	-
Telemedica Co.,Ltd.	Online telemedicine platform	6	18.50	60,000	-	-	-
Pracharat Raksamakkee Khonkaen (Enterprise for social) Co., Ltd.	OTOP processing and tourism	4	0.38	15	15	-	-
Korat Medical Group Co., Ltd.	Hospital	100	1.00	1,000	1,000	-	-
UB (Thailand) Co., Ltd.	Manufacturer and distributor of medical equipment	8	11.00	879	879	-	-
U2 Bio (Thailand) Co., Ltd.	Laboratory service	10	10.00	1,000	1,000	-	-
Perceptra Co., Ltd.	AI Platform services to assist doctors in medical image diagnosis	4	6.52	20,000	20,000	-	-
Mineed Technology Co., Ltd.	Microneedle manufacturer and research company	7	5.00	20,000	20,000	-	-
Accumulated fair value adjustment of investments				210,776	150,776	4,019	2,517
Total investments in unquoted equity securities				12,701	(25,590)	-	-
Total equity instruments measured at fair value through other comprehensive income - net in the consolidated financial statements				223,477	125,186	4,019	2,517
				1,034,151	970,229	43,404	8,107

Prasitthirat Company Limited

A subsidiary has 33.33 percentage of shareholding in Prasitthirat Company Limited but has not classified it as investments in an associate because the subsidiary has no power to participate in the financial and operating policy decisions of that company and other shareholders are major shareholders of that company.

13. Investments in associates

(Unit: Thousand Baht)

Company's name	Natures of business	Paid-up capital	% Shareholding		Consolidated financial statements		Separate financial statements	
			2023	2022	Equity Method		Cost Method	
			2023	2022	2023	2022	2023	2022
<u>Associate held by the Company</u>								
Udon Pattana (1994) Co., Ltd. (held by the Company at 15.26% and indirectly held by a subsidiary at 9.86%)	Hospital	Baht 300 million	25.12	25.12	189,635	168,398	69,952	69,952
Total investments in associates held by the Company - net							69,952	69,952
<u>Associate held by subsidiaries</u>								
General Hospital Products Public Co., Ltd.	Manufacturer and distributor of medical supplies	Baht 120 million	47.17	47.17	849,065	795,072		
Total investments in associates in the consolidated financial statements					1,038,700	963,470		

13.1 Share of income (loss) from investments in associates

(Unit: Thousand Baht)

Company's name	Consolidated financial statements	
	2023	2022
<u>Associates held by the Company</u>		
Cool & Joy Co., Ltd.	-	(7)
Udon Pattana (1994) Co., Ltd.	21,237	(7,231)
<u>Associate held by subsidiaries</u>		
General Hospital Products Public Co., Ltd.	68,155	49,057
Total	89,392	41,819

During 2022, Cool & Joy Co., Ltd. liquidated and returned capital of Baht 0.9 million to the Company.

13.2 Summary of financial information of associates

(Unit: Million Baht)

Company's name	As at 31 December				For the years ended 31 December								
	Paid-up capital		Non-current assets		Current liabilities		Non-current liabilities		Total comprehensive income				
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022			
Associate held by the Company													
Udon Pattana (1994) Co., Ltd.	300	300	808.6	831.7	145.9	181.4	8.0	38.2	560.1	323.9	84.5	84.5	(28.8)
Associate held by subsidiaries													
General Hospital Products Public Co., Ltd.	120	120	867.4	884.8	275.8	236.6	58.6	38.4	1,668.9	1,389.8	140.2	140.2	111.6

14. Investments in subsidiaries

(Unit: Thousand Baht)

Company's name	Nature of business	Paid-up capital	% Shareholding		Separate financial statements			
			Investments (Cost method)		Dividend income during the years			
			2023	2022	2023	2022	2023	2022
Samitivej Public Co., Ltd.	Hospital	Baht 1,000 million	98.85	98.85	3,121,634	3,121,634	1,977,021	718,230
Bangkok Hospital Hatyai Co., Ltd.	Hospital	Baht 500 million	98.82	98.82	574,697	574,697	247,052	296,462
Bangkok Phuket Hospital Co., Ltd.	Hospital	Baht 500 million	99.72	99.72	610,632	610,632	448,731	299,154
BNH Medical Centre Co., Ltd.	Hospital	Baht 586 million	91.48	91.48	602,657	602,657	268,095	321,714
Paolo Phrapradaeng Hospital Co., Ltd.	Hospital	Baht 105 million	84.00	84.00	101,868	101,868	52,920	44,100
Bangkok Pattaya Hospital Co., Ltd.	Hospital	Baht 280 million	97.27	97.27	708,993	708,993	626,401	490,227
Bangkok Rayong Hospital Co., Ltd.	Hospital	Baht 400 million	100.00	100.00	415,020	415,020	360,000	360,000
Bangkok Samui Hospital Co., Ltd.	Hospital	Baht 150 million	100.00	100.00	150,000	150,000	105,000	-
Bangkok Trat Hospital Co., Ltd.	Hospital	Baht 250 million	99.76	99.76	245,889	245,889	74,817	49,878
Wattanavej Co., Ltd.	Hospital	Baht 180 million	99.72	99.72	450,788	450,788	161,550	53,850
Bangkok Ratchasima Hospital Co., Ltd.	Hospital	Baht 300 million	91.48	91.48	935,635	935,635	164,662	109,742
National Healthcare Systems Co., Ltd. (held by the Company at 74.02% and indirectly held by subsidiaries at 25.32%)	Laboratory services	Baht 75 million	74.02	74.02	56,768	56,768	138,795	111,036
Bio Molecular Laboratories (Thailand) Co., Ltd.	Laboratory services	Baht 10 million	95.00	95.00	9,502	9,502	380,000	380,000
Angkor Pisith Co., Ltd.	Hospital	USD 10 million	80.00	80.00	287,840	287,840	-	-
Phnom Penh Medical Services Co., Ltd.	Hospital	USD 55 million	100.00	100.00	1,803,415	1,803,415	-	-
B.D.M.S. International Medical Services Co., Ltd.	Not yet operate	Riel 9,200 million	100.00	100.00	94,208	94,208	-	-

(Unit: Thousand Baht)

Company's name	Nature of business	Paid-up capital	Separate financial statements					
			% Shareholding		Investments (Cost method)		Dividend income during the years	
			2023	2022	2023	2022	2023	2022
BDMS Accounting Co., Ltd.	Accounting service	Baht 30 million	100.00	100.00	30,000	30,000	-	-
Bangkok Health Insurance Public Co., Ltd.	Health insurance	Baht 250 million	100.00	100.00	192,027	192,027	-	-
Royal Bangkok Healthcare Co., Ltd.	Investment	Baht 1,086 million	100.00	100.00	1,086,000	1,086,000	-	173,760
Greenline Synergy Co., Ltd.	Technology and information service	Baht 200 million	100.00	100.00	200,000	200,000	-	-
Bangkok Hospital Khao Yai Co., Ltd.	Not yet operate	Baht 70 million	100.00	100.00	70,000	70,000	-	-
BDMS Training Co., Ltd.	Training business	Baht 1 million	100.00	100.00	1,000	1,000	-	-
Prasit Patana Public Co., Ltd.	Investment	Baht 1,108 million	98.63	98.63	9,267,556	9,267,097	1,584,852	1,311,554
Paolo Medic Co., Ltd.	Hospital	Baht 1,000 million	100.00	100.00	3,622,872	3,622,872	800,000	450,000
Paolo Samutprakarn Co., Ltd.	Hospital	Baht 42 million	93.65	93.65	1,737,706	1,737,706	149,465	235,998
Siam Medical Co., Ltd.	Hospital	Baht 100 million	85.71	85.71	939,775	939,775	6,857	68,571
Thai Medical Center Public Co., Ltd.	Hospital	Baht 201 million	99.76	99.76	887,131	887,131	80,020	-
Bangkok Premier Insurance Broker Co., Ltd.	Insurance broker	Baht 20 million	100.00	100.00	20,000	20,000	-	-
Bangkok Hospital Chiangmai Co., Ltd.	Hospital	Baht 1,500 million	100.00	100.00	1,500,000	1,500,000	-	-
Bangkok Hospital Udon Co., Ltd.	Hospital	Baht 1,200 million	100.00	100.00	1,199,930	799,930	-	-
Bangkok Khon Kaen Hospital Co., Ltd.	Hospital	Baht 1,500 million	100.00	100.00	1,500,000	1,500,000	-	-
The Medicpharma Co., Ltd.	Production and distribution of medicines	Baht 42.86 million	89.06	89.06	611,519	611,519	30,536	29,848

(Unit: Thousand Baht)

Company's name	Nature of business	Paid-up capital	Separate financial statements					
			% Shareholding		Investments (Cost method)		Dividend income during the years	
			2023	2022	2023	2022	2023	2022
Thonburi Medical Centre Public Co., Ltd. (held by the Company at 35.01% and indirectly held by subsidiary at 29.02%)	Hospital	Baht 194 million	35.01	35.01	451,942	451,942	5,090	-
Bangkok Hospital Surat Co., Ltd.	Hospital	Baht 1,000 million	100.00	100.00	1,000,000	1,000,000	-	-
BDMS Inter Pte. Ltd.	In the process of liquidation	USD 0.2 million	100.00	100.00	6,721	6,721	-	-
N Health Asia Pte. Ltd.	Investment	USD 3.5 million	100.00	100.00	116,655	116,655	-	-
Samitivej Chonburi Co., Ltd.	Hospital	Baht 800 million	100.00	100.00	800,000	800,000	-	-
Bangkok Hospital Phitsanulok Co., Ltd.	Hospital	Baht 800 million	100.00	100.00	800,000	800,000	-	-
Bangkok Hospital Sanamchan Co., Ltd.	Hospital	Baht 3,655 million	100.00	100.00	3,655,000	3,655,000	292,400	182,750
Bangkok Phuket International Hospital Co., Ltd.	Hospital	Baht 3,610 million	100.00	100.00	3,610,000	3,610,000	-	-
Bangkok Save Drug Co., Ltd.	Investment	Baht 1,010 million	100.00	100.00	1,010,000	1,010,000	-	-
S.R. Property Investment Co., Ltd.	Real estate	Riel 20 million	49.00	49.00	101	101	-	-
Siem Reap Land Investment Co., Ltd.	Real estate	Riel 20 million	49.00	49.00	101	101	-	-
Phnom Penh First Property Co., Ltd.	Real estate	Riel 20 million	49.00	49.00	88	88	-	-
Bangkok Helicopter Services Co., Ltd. (held by the Company at 87.25% and indirectly held by a subsidiary at 12.75%)	Air transportation services	Baht 400 million	87.25	87.25	350,858	350,858	-	-

(Unit: Thousand Baht)

Company's name	Nature of business	Paid-up capital	% Shareholding		Separate financial statements			
					Investments (Cost method)		Dividend income during the years	
			2023	2022	2023	2022	2023	2022
Bangkok Hospital Chiangrai Co., Ltd.	Hospital	Baht 1,000 million	100.00	100.00	1,000,000	600,000	-	-
Bangkok Hospital Muangraj Co., Ltd.	Hospital	Baht 1,300 million	100.00	100.00	1,300,000	1,300,000	130,000	65,000
BDMS Property Management Co., Ltd.	Assets managements	Baht 10 million	100.00	100.00	10,000	10,000	-	-
BDMS Wellness Clinic Co., Ltd.	Holistic Clinical Wellness (Preventative and Regenerative Medicine)	Baht 12,600 million	100.00	100.00	12,600,000	12,600,000	-	-
BDMS Wellness Resort Co., Ltd.	Hotel	Baht 1,000 million	100.00	100.00	1,000,000	600,000	-	-
Health Plaza Co., Ltd. (held by the Company at 96.15% and indirectly held by a subsidiary at 3.85%)	E-Commerce	Baht 740 million	96.15	96.15	700,000	700,000	-	-
BDMS Silver Co., Ltd.	BDMS Silver Wellness & Residence	Baht 3,000 million	100.00	100.00	3,000,400	3,000,400	-	-
BDMS Arabia Ltd.	Overseas marketing office	Saudi Riyal 0.4 million	100.00	-	4,000	-	-	-
Total investments in subsidiaries					64,450,928	63,246,469	8,084,264	5,751,874
Less: Allowance for impairment of investments					(679,095)	(4,595)		
Total investments in subsidiaries - net					63,771,833	63,241,874		

14.1 Establishment of a new subsidiary

During 2023, the Company has invested in a new subsidiary as follows:

Company's name	Nature of business	Paid-up capital (Million Baht)	% Shareholding of the Group
Held by the Company			
BDMS Arabia Ltd.	Overseas marketing office	4.0	100.00

BDMS Arabia Ltd.

On 24 January 2023, the meeting of the Company's Board of Directors passed a resolution to approve an establishment of BDMS Arabia Ltd. in the Kingdom of Saudi Arabia, being engaged in overseas marketing office, with 108,700 ordinary shares with Saudi Riyal 10 of par value.

The subsidiary called up for 42,864 shares, the Company fully paid up for these ordinary shares, amounting to Saudi Riyal 428,640 or a total of Baht 4 million.

14.2 Additional investments in subsidiaries

Company's name	Additional investments (Million Baht)	% Shareholding of the Group	
		2023	2022
Held by the Company			
Bangkok Hospital Chiangrai Co., Ltd.	400.0	100.0	100.0
Bangkok Hospital Udon Co., Ltd.	400.0	100.0	100.0
BDMS Wellness Resort Co., Ltd.	400.0	100.0	100.0
Prasit Patana Public Co., Ltd.	0.5	98.63	98.63
Held by the subsidiaries			
Digital Health Venture Co., Ltd.	100.0	98.85	98.85
DrPharma Health Technology Co., Ltd.	60.0	60.00	60.00
Samawat Health Co., Ltd.	54.0	59.31	59.31
Sriracha Nakorn General Hospital Public Co., Ltd.	34.1	77.82	77.44
Samitivej Sriracha Co., Ltd.	0.6	69.68	69.66

14.3 Impairment of investment in subsidiaries

In 2023, the Company recognized allowance for impairment of investment in two subsidiaries of Baht 674.5 million as expense in separate financial statements.

14.4 Summarised financial information that based on amounts before inter-company elimination of subsidiaries that have material non-controlling interest.

Regarding the preparation of consolidated financial statements of the Group, there are 5 subsidiaries having material non-controlling interest since the Company has 40 to 70 percentage of ownership over these subsidiaries.

The summary of financial information before elimination transactions of the subsidiaries having material non-controlling interest, based on the Company's percentage of ownership in the subsidiaries, is the followings:

(Unit: Million Baht)

Company's name	As at 31 December						For the years ended 31 December									
	Paid-up capital		Current assets		Non-current assets		Current liabilities		Non-current liabilities		Total revenues		Profit (loss)		Total comprehensive income	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Thonburi Medical Centre Public Co., Ltd.	193.8	193.8	644.1	563.1	233.2	240.0	141.1	158.3	31.5	31.1	1,190.5	1,078.4	105.6	81.0	105.6	106.2
S.R. Property Investment Co., Ltd.	0.2	0.2	1.9	0.6	75.3	76.0	26.7	17.6	63.5	64.2	-	1.7	(8.0)	(15.7)	(8.0)	(15.7)
Siem Reap Land Investment Co., Ltd.	0.2	0.2	1.2	4.9	68.4	69.1	33.1	34.2	58.2	58.8	2.7	2.7	(3.0)	(3.4)	(3.0)	(3.4)
Phnom Penh First Property Co., Ltd.	0.2	0.2	0.4	0.2	157.4	159.0	60.1	48.2	135.8	137.2	5.2	5.3	(12.3)	(43.3)	(12.3)	(43.3)
Tepakorn Hospital Co., Ltd.	30.0	30.0	34.1	55.1	143.7	172.8	110.1	95.7	8.5	9.5	161.0	209.1	(7.4)	23.2	(7.4)	23.2

15. Investment properties

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at 31 December 2021	353,658	733,959
Gain (loss) on fair value adjustment	26,600	(7,600)
As at 31 December 2022	380,258	726,359
Purchase	294	294
Loss on fair value adjustment	(10,090)	(7,900)
As at 31 December 2023	370,462	718,753

The investment properties of the Group consist of land and building for rent. The fair value of investment properties are presented at fair value and the valuation is performed by an independent valuer. Land has been determined based on market approach and the buildings for rent have been determined based on income approach.

Key assumptions used in the valuation of building for rent are summarised below:

	Consolidated financial statements	Separate financial statements	Result to fair value where as an increase in assumption value
Occupancy rate (%)	100%	100%	Increase in fair value
Discount rate (%)	9.3% - 12.0%	10.9% - 12.0%	Decrease in fair value

16. Property, premises and equipment

(Unit: Thousand Baht)

Assets which are stated at cost or reappraised value	Consolidated financial statements						Total
	Assets which are stated at cost						
	Land and land improvement	Building and building improvement	Tools, machine and medical equipment	Structure equipment, furniture, fixture and office equipment	Vehicles	Building under construction and tools, machine and equipment under installation	
Cost/Reappraised value							
As at 31 December 2021	40,400,535	50,051,365	26,526,075	18,229,022	1,591,555	2,615,599	139,414,151
Increase from revaluation	2,751,784	-	-	-	-	-	2,751,784
Purchases	388,745	748,170	1,364,256	831,715	41,850	1,193,031	4,567,767
Transfer in / (Transfer out)	11,457	1,357,673	(55,516)	419,354	2,644	(1,707,422)	28,190
Disposals / Written-off	(1,684)	(446,854)	(733,881)	(312,909)	(35,094)	(4,698)	(1,535,120)
Capitalized interest	-	-	-	-	-	43,879	43,879
Translation adjustments	10,161	30,244	18,415	20,269	597	13,009	92,695
As at 31 December 2022	43,560,998	51,740,598	27,119,349	19,187,451	1,601,552	2,153,398	145,363,346
Increase from revaluation	1,717,190	-	-	-	-	-	1,717,190
Purchases	665,979	1,446,704	2,036,671	1,427,328	67,090	2,635,581	8,279,353
Transfer in / (Transfer out)	204,261	874,746	57,944	144,979	2,064	(1,162,678)	121,316
Disposals / Written-off	(6,076)	(116,495)	(569,235)	(215,873)	(31,436)	(6,609)	(945,724)
Capitalized interest	-	-	-	-	-	180,732	180,732
Translation adjustments	(3,067)	(18,205)	(14,341)	(11,289)	(245)	(2,113)	(49,260)
As at 31 December 2023	46,139,285	53,927,348	28,630,388	20,532,596	1,639,025	3,798,311	154,666,953
Accumulated depreciation							
As at 31 December 2021	125,622	27,101,466	20,568,583	10,770,205	1,019,582	-	59,585,458
Depreciation for the year	16,683	1,904,375	1,844,854	1,330,383	101,445	-	5,197,740
Transfer in / (Transfer out)	-	9,206	(72,868)	67,191	574	-	4,103
Disposals / Written-off	(843)	(376,625)	(724,523)	(284,492)	(34,340)	-	(1,420,823)
Translation adjustments	19	9,285	13,376	11,964	629	-	35,273
As at 31 December 2022	141,481	28,647,707	21,629,422	11,895,251	1,087,890	-	63,401,751
Depreciation for the year	18,608	1,888,588	1,718,707	1,343,187	98,862	-	5,067,952
Transfer in / (Transfer out)	-	102	31	6,440	(146)	-	6,427
Disposals / Written-off	(448)	(113,122)	(556,038)	(211,594)	(30,769)	-	(911,971)
Translation adjustments	(12)	(6,648)	(10,035)	(7,248)	(199)	-	(24,142)
As at 31 December 2023	159,629	30,416,627	22,782,087	13,026,036	1,155,638	-	67,540,017

(Unit: Thousand Baht)

Consolidated financial statements (continued)						
Assets which are stated at cost or reappraised value	Assets which are stated at cost					Total
	Land and land improvement	Building and building improvement	Tools, machine and medical equipment	Structure equipment, furniture, fixture and office equipment	Vehicles	
Allowance for impairment						
As at 31 December 2021	5,535	96,574	17,626	1,714	-	139,547
Impairment loss (Reversal)	(1,640)	(24,580)	-	2,482	54,904	31,166
Written-off	(59)	(54,680)	(12,656)	(1,714)	-	(69,109)
As at 31 December 2022 and 2023	3,836	17,314	4,970	2,482	54,904	101,604
Net book value						
As at 31 December 2022	43,415,681	23,075,577	5,484,957	7,289,718	458,758	81,859,991
As at 31 December 2023	45,975,820	23,493,407	5,843,331	7,504,078	428,483	87,025,332

(Unit: Million Baht)

Depreciation for the years	2023	2022
	Part of cost of hospital operations and goods sold	4,004
Part of administrative expenses	1,064	1,029
Total	5,068	5,198

(Unit: Thousand Baht)

Separate financial statements							
Assets which are stated at cost or reappraised value	Assets which are stated at cost						
	Land and land improvement	Building and building improvement	Tools, machine, and medical equipment	Structure equipment, furniture, fixture and office equipment	Vehicles	Building under construction and tools, machine and equipment under installation	Total
Cost/Reappraised value							
As at 31 December 2021	5,559,879	9,121,018	5,015,699	3,724,615	190,913	302,155	23,914,279
Purchases	26,240	203,604	138,460	150,784	950	49,791	569,829
Increase from revaluation	768,977	-	-	-	-	-	768,977
Transfer in / (Transfer out)	-	43,258	-	63,487	-	(106,745)	-
Disposals / Written-off	-	(232,258)	(255,414)	(92,156)	(2,328)	-	(582,156)
As at 31 December 2022	6,355,096	9,135,622	4,898,745	3,846,730	189,535	245,201	24,670,929
Purchases	407,221	98,536	323,822	118,663	16,962	79,248	1,044,452
Transfer in / (Transfer out)	-	41,245	30,469	39,649	-	(102,772)	8,591
Disposals / Written-off	-	(6,195)	(96,228)	(19,431)	(11,307)	(337)	(133,498)
As at 31 December 2023	6,762,317	9,269,208	5,156,808	3,985,611	195,190	221,340	25,590,474
Accumulated depreciation							
As at 31 December 2021	9,512	4,555,623	4,002,477	1,925,637	142,824	-	10,636,073
Depreciation for the year	3,058	326,155	315,563	300,068	13,188	-	958,032
Disposals / Written-off	-	(222,948)	(253,522)	(89,967)	(2,284)	-	(568,721)
As at 31 December 2022	12,570	4,658,830	4,064,518	2,135,738	153,728	-	11,025,384
Depreciation for the year	3,071	333,726	291,671	287,000	11,222	-	926,690
Disposals / Written-off	-	(6,195)	(92,992)	(19,282)	(11,100)	-	(129,569)
As at 31 December 2023	15,641	4,986,361	4,263,197	2,403,456	153,850	-	11,822,505
Allowance for impairment							
As at 31 December 2021	5,476	-	-	-	-	18,098	23,574
Impairment loss (Reversal)	(1,640)	-	-	-	-	-	(1,640)
As at 31 December 2022 and 2023	3,836	-	-	-	-	18,098	21,934
Net book value							
As at 31 December 2022	6,338,690	4,476,792	834,227	1,710,992	35,807	227,103	13,623,611
As at 31 December 2023	6,742,840	4,282,847	893,611	1,582,155	41,340	203,242	13,746,035

(Unit: Million Baht)

Depreciation for the years	2023	2022
Part of cost of hospital operations and goods sold	736	764
Part of administrative expenses	191	194
Total	927	958

In 2023, 8 subsidiaries have recorded an independent appraiser's result of land, using market approach. The fair values of the revalued land increased from the book values of Baht 1,374 million (net of deferred tax liabilities of Baht 343 million). The subsidiaries recorded the increase amount as "Revaluation surplus on land" in the other components of shareholders' equity.

In 2022, the Company and 10 subsidiaries have recorded an independent appraiser's result of land, using market approach. The fair values of the revalued land increased from the book values of Baht 2,201 million (net of deferred tax liabilities of Baht 550 million). The Company and the subsidiaries recorded the increase amount as "Revaluation surplus on land" in the other components of shareholders' equity.

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

If the Group recorded land at cost, net book value as at 31 December 2023 and 2022 would have been as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value (at cost):		
As at 31 December 2023	25,554,184	3,298,836
As at 31 December 2022	24,783,107	2,892,619

As at 31 December 2023, the Group has certain building improvement, medical tools, equipment and vehicles which have been fully depreciated but are still in use. The original cost of those assets amounted to approximately Baht 38,310 million and Baht 6,499 million in the separate financial statement (2022: Baht 34,834 million and Baht 5,970 million in the separate financial statement).

As at 31 December 2023, a subsidiary had an outstanding balance of new building under construction amounting to Baht 394 million (2022: Baht 71 million). The subsidiary has recognized interest expense from the land lease which the building under construction is located to be part of building construction cost by using discount rate for related lease agreement at 3.9% per annum. Borrowing costs amounting to Baht 181 million were capitalised during the year ended 31 December 2023 (2022: Baht 44 million).

17. Goodwill

The Group determined the recoverable amounts of the cash generating units (CGUs) based on value-in-use, using cash flow projections covering approximately 5 years as hospital business requires approximately 5-year periods for business expansion to benefit from synergy. These cash flow projections were prepared with reference to financial budgets approved by the management.

Key assumptions used in the value-in-use calculations are as follows:

(Unit: Percent per annum)

Growth rate	6.6 - 14.1
Pre-tax discount rate	7.2

The management determined the growth rate based on historical operating results, the expected market growth rate, the rate of gross domestic product growth and the discount rate, which is a pre-tax rate reflecting the specific risk of the particular business unit.

The management has considered that all goodwill is not impaired.

18. Intangible assets

Intangible assets as at 31 December 2023 and 2022, which are computer software and commercial rights, are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Cost		
As at 31 December 2021	3,913,410	1,579,465
Purchases	670,049	211,296
Transfer in	1,011	-
Written-off	(65,872)	(38,315)
Translation adjustments	433	-
As at 31 December 2022	4,519,031	1,752,446
Purchases	621,607	155,376
Transfer out	(7,794)	(8,591)
Written-off	(25,432)	(11,828)
Translation adjustments	(628)	-
As at 31 December 2023	5,106,784	1,887,403
Accumulated amortisation		
As at 31 December 2021	2,432,859	877,780
Amortisation for the year	330,520	157,469
Written-off	(57,384)	(38,314)
Translation adjustments	324	-
As at 31 December 2022	2,706,319	996,935
Amortisation for the year	376,822	166,669
Written-off	(5,484)	-
Translation adjustments	(575)	-
As at 31 December 2023	3,077,082	1,163,604
Allowance for impairment		
As at 31 December 2021	191,535	12,986
As at 31 December 2022	191,535	12,986
Impairment loss	1,034	555
As at 31 December 2023	192,569	13,541
Net book value		
As at 31 December 2022	1,621,177	742,525
As at 31 December 2023	1,837,133	710,258

19. Short-term loan from financial institution

19.1 Short-term loan from financial institution

As at 31 December 2022, the Company had outstanding balances of short-term loan from financial institution of Baht 500 million. The loan carries interest at a fixed rate payable in accordance with conditions as stipulated in the agreement. The short-term loan principal is due in January 2023 as specified in the agreement.

19.2 Undrawn down credit facilities

As at 31 December 2023, undrawn down credit facilities with financial institutions are as follows;

	Consolidated financial statements	Separate financial statements
Thai Baht	Baht 21,968 Million	Baht 21,673 Million
US Dollar	USD 2 Million	-

20. Trade and other payables

Trade and other payables as at 31 December 2023 and 2022 consist of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade payables - related parties	19,304	14,979	125,178	101,130
Trade payables - unrelated parties	4,476,025	4,182,346	538,315	513,954
Other payables - related parties	26,048	2,785	117,066	128,727
Other payables - unrelated parties	866,713	1,054,946	109,608	155,700
Accounts payable - property, premises and equipment and retention	1,513,108	920,914	219,408	202,860
Total trade and other payables	6,901,198	6,175,970	1,109,575	1,102,371

21. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated /Separate financial statements
As at 31 December 2022	4,000,000
As at 31 December 2023	4,000,000
Less: Repayment during the year	(1,000,000)
Balance at the end of year	3,000,000

The outstanding balances of long-term loans from financial institutions of the Group as at 31 December 2023 and 2022 are as follows:

Period of loan agreements		Credit facilities	Principal repayment	Interest rate per annum (%)	Outstanding balance (in million Baht)	
Start	End				2023	2022
May 2017	May 2024	Baht 1,000 million	Bullet	Fixed rate	1,000	1,000
Sep 2022	Sep 2027	Baht 1,000 million	Bullet	THOR + Fixed rate	1,000	1,000
Oct 2022	Oct 2029	Baht 2,000 million	Bullet	THOR + Fixed rate	2,000	2,000
Total long-term loans from financial institutions in consolidated and separate financial statements					4,000	4,000

The loan agreement contains certain covenants which, among other things, require the Company to maintain financial ratio.

22. Leases

22.1 The Group as a lessee

The Group has lease agreements for assets used in its operations. Leases generally have lease terms between 1 - 30 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements					Total
	Land	Buildings	Medical tools and equipment	Furniture, fixture and office equipment	Vehicles	
As at 1 January 2022	1,824,766	817,831	31,636	58,271	129,513	2,862,017
Additions	7,168,829	100,726	7,346	5,901	38,705	7,321,507
Disposal	(14,155)	(105,439)	-	(392)	(1,930)	(121,916)
Contracts amendment	(1,209)	57,664	-	-	(1,188)	55,267
Transfer out	(27,074)	-	-	-	-	(27,074)
Depreciation for the year	(100,709)	(229,548)	(12,770)	(25,148)	(53,194)	(421,369)
As at 31 December 2022	8,850,448	641,234	26,212	38,632	111,906	9,668,432
Additions	41,572	70,335	7,227	9,939	76,169	205,242
Disposal	(9,505)	(27,949)	-	-	-	(37,454)
Contracts amendment	736,926	204,915	-	-	9,992	951,833
Transfer out	(94,015)	(13,480)	-	-	-	(107,495)
Depreciation for the year	(131,761)	(176,000)	(10,720)	(19,465)	(65,326)	(403,272)
As at 31 December 2023	9,393,665	699,055	22,719	29,106	132,741	10,277,286

(Unit: Thousand Baht)

	Separate financial statements					Total
	Land	Buildings	Medical tools and equipment	Furniture, fixture and office equipment	Vehicles	
As at 1 January 2022	356,452	217,604	1,024	17,084	595,365	1,187,529
Additions	-	12,498	-	1,716	5,274	19,488
Contracts amendment	-	52,452	-	-	(206,394)	(153,942)
Transfer in/(out)	-	-	-	-	(736)	(736)
Depreciation for the year	(21,536)	(27,178)	(228)	(7,561)	(153,752)	(210,255)
As at 31 December 2022	334,916	255,376	796	11,239	239,757	842,084
Additions	1,842	22,621	-	-	14,750	39,213
Contracts amendment	2,470	37,914	-	-	1,415	41,799
Depreciation for the year	(21,920)	(33,460)	(228)	(6,988)	(87,850)	(150,446)
As at 31 December 2023	317,308	282,451	568	4,251	168,072	772,650

b) Liabilities under lease agreements

As at 31 December 2023 and 2022, liabilities under lease agreements are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Liabilities under lease agreements	10,435,864	10,275,125	882,594	953,195
Less: Deferred interest expense	(2,800,531)	(2,710,908)	(203,839)	(222,483)
Total	7,635,333	7,564,217	678,755	730,712
Less: Current portion	(317,114)	(880,375)	(132,342)	(126,295)
Liabilities under lease agreement	7,318,219	6,683,842	546,413	604,417

A maturity analysis of lease payments is disclosed in Note 36.3 under the liquidity risk.

22.2 The Group as a lessor

The Group has future minimum rentals under non-cancellable lease agreements as at 31 December 2023 as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Within 1 year	140,012	86,662
Over 1 and up to 5 years	139,821	93,552
Over 5 years	269	14,700
Total	280,102	194,914

The Company has entered into lease agreement for its investment property with the lease terms of 30 years. During 2023, the Company has sub-lease income amounting to Baht 39 million (2022: Baht 36 million).

23. Debentures

Movements of debentures net from debenture expenses and expense amortisation during the years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated /Separate financial statements	
	2023	2022
Balance at beginning of years	11,497,657	14,596,013
Amortisation of debenture expenses during the years	1,025	1,644
Less: Redemption during the years	(5,000,000)	(3,100,000)
Balance at the end of years	6,498,682	11,497,657
Less: Current portions	(1,499,974)	(4,999,842)
Debentures	4,998,708	6,497,815

The outstanding balances of debentures of the Group as at 31 December 2023 and 2022 are as follows:

No.	Debentures period		Number of unit	Amount (Million Baht)	Coupon rate (%)	Outstanding balance (Million Baht)	
	Issue Date	Maturity Date				2023	2022
BDMS233A	14 Mar 2013	14 Mar 2023	4,000,000	4,000	4.63%	-	4,000
BDMS235A	10 May 2013	10 May 2023	1,000,000	1,000	4.39%	-	1,000
BDMS256A*	25 Jun 2015	25 Jun 2025	2,000,000	2,000	3.95%	2,000	2,000
BDMS266A	24 Jun 2016	24 Jun 2026	3,000,000	3,000	2.99%	3,000	3,000
BDMS242A	8 Feb 2017	8 Feb 2024	1,500,000	1,500	3.46%	1,500	1,500

*The Company has entered into the Interest Rate Swap contract with a financial institution for BDMS256A by converting the fixed coupon rate per annum to the floating interest rate plus spread per annum.

The fair value of debentures as at 31 December 2023, is between Baht 1,001.05 per unit to Baht 1,017.23 per unit.

Debenture agreement contains certain covenants which the Company must comply with such as financial ratios, payment of dividend, assets dispositions, etc.

24. Provision for lifelong medical care programs

Movement of provision for lifelong medical care programs for the year ended 31 December 2023 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at 31 December 2021	1,486,995	1,309,838
Additions	188,914	179,344
Medical care expenses	(58,297)	(57,882)
Cash returned from members re-entering the program	48,433	-
As at 31 December 2022	1,666,045	1,431,300
Additions	526,146	515,734
Medical care expenses	(88,696)	(83,591)
Cash returned from members re-entering the program	32,889	32,889
As at 31 December 2023	2,136,384	1,896,332

25. Provision for employee benefits

Provision for employee benefits were summarised as follows:

	Consolidated financial statements							
	Severance payments		Medical care after post-employment		Other long - term benefits		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Defined benefit obligation at beginning of years	3,392,094	3,434,249	360,513	450,479	133,848	139,095	3,886,455	4,023,823
Current service cost	240,161	274,236	14,544	14,734	9,797	10,919	264,502	299,889
Interest cost	78,080	61,829	13,095	12,300	1,851	1,734	93,026	75,863
Actuarial loss (gain) arising from								
Financial assumptions changes	6,465	(241,260)	34,310	(109,082)	-	-	40,775	(350,342)
Benefits paid during the years	(142,435)	(136,960)	(9,797)	(7,918)	(18,407)	(17,900)	(170,639)	(162,778)
Defined benefit obligation at end of years	3,574,365	3,392,094	412,665	360,513	127,089	133,848	4,114,119	3,886,455

(Unit: Thousand Baht)

Separate financial statements
(Unit: Thousand Baht)

	Severance payments		Medical care after post-employment		Other long - term benefits		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Defined benefit obligation at beginning of years	786,484	779,948	360,513	450,479	76,287	80,489	1,223,284	1,310,916
Current service cost	42,135	59,207	14,544	14,734	5,428	5,881	62,107	79,822
Interest cost	15,894	12,307	13,095	12,300	1,134	1,065	30,123	25,672
Actuarial loss (gain) arising from								
Financial assumptions changes	6,465	(42,834)	34,310	(109,082)	-	-	40,775	(151,916)
Benefits paid during the years	(31,222)	(22,144)	(9,797)	(7,918)	(9,920)	(11,148)	(50,939)	(41,210)
Defined benefit obligation at end of years	819,756	786,484	412,665	360,513	72,929	76,287	1,305,350	1,223,284

Expected maturity analysis of undiscounted employee benefits obligation as at 31 December 2023:

(Unit: Million Baht)

	Consolidated financial statements			
	Less than a year	Between 1-5 years	Over 5 years	Total
Expected benefit payments	402.6	1,041.2	8,884.0	10,327.8

(Unit: Million Baht)

	Separate financial statements			
	Less than a year	Between 1-5 years	Over 5 years	Total
Expected benefit payments	250.6	221.4	1,472.4	1,944.4

Significant actuarial assumptions were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(% per annum)		(% per annum)	
Discount rate	1.37 - 5.29	1.37 - 5.29	1.37 - 5.35	1.37 - 5.35
Future salary increase rate	4.0 - 4.5	4.0 - 4.5	4.0 - 4.5	4.0 - 4.5
Turnover rate	2.5 - 40.0	2.5 - 40.0	2.5 - 17.0	2.5 - 17.0

The result of sensitivity analysis for significant assumptions that affect the present value of the employee benefit obligation as at 31 December 2023 is summarised below:

(Unit: Million Baht)

	As at 31 December 2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(373.3)	449.0	(132.2)	167.2
Salary increase rate	454.5	(391.7)	78.7	(68.7)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(314.6)	369.5	(72.8)	82.6

26. Dividend**2022 Dividend payment**

Dividends	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Final dividends for 2021	Annual General Meeting of the shareholders on 12 April 2022	3,178	0.20
Interim dividends for 2022	Board of Directors' meeting on 31 August 2022	4,768	0.30
Total dividend paid during the year ended 31 December 2022		7,946	0.50

2023 Dividend payment

Dividends	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Final dividends for 2022	Annual General Meeting of the shareholders on 7 April 2023	4,768	0.30
Interim dividends for 2023	Board of Directors' meeting on 30 August 2023	5,561	0.35
Total dividend paid during the year ended 31 December 2023		10,329	0.65

27. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

The statutory reserve has fully been set aside.

28. Finance income

Finance income for the years ended 31 December 2023 and 2022 consist of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest income on bank deposits	173,113	78,446	89,815	36,473
Interest income on loans	-	-	107,056	103,880
Interest income on debt instruments measured at amortised cost	361	1,376	-	-
Total	173,474	79,822	196,871	140,353

29. Finance cost

Finance cost for the years ended 31 December 2023 and 2022 consist of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest expense on borrowings	423,290	499,815	593,420	539,207
Interest expense on liabilities under lease agreements	123,302	132,250	22,526	25,913
Total	546,592	632,065	615,946	565,120

30. Expenses by nature

Significant expenses by nature for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Employee expenses	24,030	21,107	3,993	3,525
Doctor fee	21,304	18,942	3,500	3,069
Drugs, supplies and hospital service costs	21,473	17,898	3,914	3,318
Cost of goods sold	2,926	2,495	-	-
Depreciation and amortisation	5,848	5,950	1,244	1,326
Advertising and public relation expenses	914	718	309	240
Rental expense	430	372	81	67

31. Income tax

Income tax of the Group for the years ended 31 December 2023 and 2022 were made up as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Corporate income tax for the years	3,875,830	3,308,705	527,390	388,401
Adjustments in respect of corporate income tax of previous years	(7,201)	(2,542)	(4,903)	886
Deferred income tax:				
Relating to origination and reversal of temporary differences	(114,082)	(79,012)	(82,469)	(33,025)
Income tax expense reported in the income statements	3,754,547	3,227,151	440,018	356,262

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Gain on investments measured at fair value through other comprehensive income	(9,285)	(11,534)	(4,641)	(18,118)
Gain on revaluation surplus on lands	(342,852)	(550,362)	-	(153,795)
Actuarial loss (gain)	8,155	(70,069)	8,155	(30,384)
Income tax revenue (expense) charged directly to other comprehensive income	(343,982)	(631,965)	3,514	(202,297)

The reconciliation between income tax and the result of the accounting profit multiplied by the applicable tax rate for the years ended 31 December 2023 and 2022 is presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting profit before corporate income tax	18,651,999	16,481,382	9,692,352	7,526,326
Corporate income tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	3,730,400	3,296,276	1,938,470	1,505,265
Adjustments in respect of corporate income tax expense of previous years	(7,201)	(2,542)	(4,903)	886
Income tax from revenue base	2,313	114	-	-
Recognition of previous year unrecognised deferred tax	(710)	31,621	(6,400)	600
Effects of:				
Promotional privileges	(53,973)	(79,921)	-	-
Dividend income subject to tax exempt	(2,889)	(1,621)	(1,618,930)	(1,150,521)
Tax losses of the current year for unrecognised deferred income tax asset	159,697	131,326	-	-
Utilisation of previous-year unrecognised tax losses	(31,625)	(139,705)	-	-
Share of income from investments in associates	(17,879)	(8,364)	-	-
Non-deductible expenses	37,422	56,455	139,911	5,837
Additional expense deductions allowed	(61,008)	(56,488)	(8,130)	(5,805)
Total	29,745	(98,318)	(1,487,149)	(1,150,489)
Income tax reported in the income statements	3,754,547	3,227,151	440,018	356,262
Effective income tax rates	20.13%	19.58%	4.54%	4.73%

The components of deferred tax assets and deferred tax liabilities as at 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Deferred tax assets				
Allowance for expected credit losses	127,217	131,101	21,305	34,865
Allowance to reduce cost to net realisable value - inventory	12,848	15,616	153	432
Allowance for impairment for premises and equipment	8,241	8,091	7,095	6,984
Accrued expenses and other provisions	477,015	380,081	379,792	287,041
Provision for employee benefits	822,678	777,291	261,070	244,657
Others	12,853	10,545	-	-
Total	1,460,852	1,322,725	669,415	573,979
Deferred tax liabilities				
Accumulated depreciation - premises and equipment	481,166	445,768	93,929	88,108
Expense for debentures and convertible debentures	288	469	288	469
Gain on fair value adjustment of investment properties	29,695	31,714	102,344	102,676
Gain on fair value adjustment of investment measured at fair value through other comprehensive income	52,888	43,071	50,347	45,707
Gain on fair value adjustment of derivative	2,885	3,380	2,885	3,380
Revaluation surplus on land and premises	4,966,563	4,641,053	674,781	674,781
Total	5,533,485	5,165,455	924,574	915,121
Deferred tax liabilities – net	(4,072,633)	(3,842,730)	(255,159)	(341,142)

Deferred tax assets and liabilities in statement of financial position as at 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Deferred tax assets	91,539	77,676	-	-
Deferred tax liabilities	(4,164,172)	(3,920,406)	(255,159)	(341,142)
Deferred tax liabilities – net	(4,072,633)	(3,842,730)	(255,159)	(341,142)

As at 31 December 2023, the subsidiaries have unused tax losses totaling Baht 3,912.3 million (2022: Baht 3,738.5 million). Some subsidiaries have not recognised deferred tax assets for the unused tax losses since there are future economic uncertainties that affect the subsidiaries cannot be assured of utilisation of the unused tax losses.

Details of expiry date of unused tax losses of subsidiaries are summarised as below:

(Unit: Million Baht)

	2023	2022
31 December 2023	-	532.4
31 December 2024	880.6	933.9
31 December 2025	822.4	854.5
31 December 2026	621.3	628.2
31 December 2027	789.5	789.5
31 December 2028	798.5	-
	3,912.3	3,738.5

32. Earnings per share

Basic earnings per share is determined by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of outstanding ordinary shares issuance during the year.

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit for the years (Baht)	14,375,267,324	12,606,202,636	9,252,334,137	7,170,063,842
Weighted average number of ordinary shares (shares)	15,892,001,895	15,892,001,895	15,892,001,895	15,892,001,895
Earnings per share (Baht/share)	0.90	0.79	0.58	0.45

33. Commitments and contingent liabilities

As at 31 December 2023, commitments and contingent liabilities are as follows:

	(Unit: Million Baht)					
	Consolidated financial statements			Separate financial statements		
	Within 1 year	1 -5 years	Over 5 years	Within 1 year	1 -5 years	Over 5 years
Contractual commitments						
- the land and building rental contracts	5	2	-	-	-	-
- the office equipment rental and other services contracts	647	443	28	232	-	-
- the medical equipment maintenance contracts	312	101	3	-	-	-
- the building construction and improvement contracts	2,075	171	9	776	-	-
Total	3,040	717	40	1,008	-	-

Contingent liabilities

As at 31 December 2023, the Group had outstanding bank guarantees of approximately Baht 624 million and the Company's of Baht 43 million issued by the bank on behalf of the Group in respect of certain performance bonds as required in the normal course of business, such as facility usage and contractual performance.

34. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the executive committee.

The Group has two reportable segments that are hospital operations and other businesses that support hospital business such as medical laboratories, production and distribution of pharmaceutical products/medical equipment/saline, pharmacies, assets management for healthcare business, accounting services, technology and information services, training business and insurance broker. These two segments have similar economic characteristics. They both have common customer group, similar service provision methods and similar management.

In addition, the operations of the Group are carried on in the geographical areas of Thailand and overseas.

As hospital operation is the main business segment and the segment information that has been considered based on a quantitative basis is over 90 percent of the total population both operational and geographical areas. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical areas.

For the years 2023 and 2022, the Group has no major customer with revenue of 10 percent or more of its revenues.

35. Promotional privileges

The Group has been granted promotional privileges under The Investment Promotion Act B.E. 2520 for operation as follows:

Company	Types of promoted operation	Corporate income tax exemption period	Promotional privileges period (commencement and expiration year)
A.N.B. Laboratories Co., Ltd.	Production of large-volume of sterile solution (saline solution in soft package)	8 years	2018 - 2026
The Medicpharma Co., Ltd.	Production of large-volume of sterile solution (saline solution)	8 years	2017 - 2025
	Production of modern medicines for human and animal use, Type 6.5	8 years	2016 - 2024
Bangkok Helicopter Services Co., Ltd.	Air transportation, Type 7.3.4	5 years	2017 - 2022
N Health Pathology Co., Ltd.	Service of scientific laboratories, Type 7.14	8 years	2019 - 2027
N Health Novogene Genomics Co., Ltd.	Service of scientific laboratories, Type 7.14	8 years	2023 - 2030

The Group receive privileges as follows:

1. Exemption of import duty on machinery as approved by the board.
2. Exemption from corporate income tax derived from the promoted operation, with the limited rate of 100 percent of the investment excluding land and working capital for periods as described in the above table.
3. In case of losses being incurred during the corporate income tax exemption period, the Group are allowed to utilise the loss as a deduction against net profits for a period of 5 years after exemption period.
4. Exemption from corporate income tax on dividend paid from the profit of the promoted operation throughout the tax exemption period.
5. Revenues that must be included in calculation of net profit is revenue from sales of by products such as scrap or waste from production process (only The Medicpharma Co., Ltd. and A.N.B. Laboratories Co., Ltd.).

The Group must comply with the conditions stipulated in the investment promotional privileges.

Revenues of the Group for the years 2023 and 2022 can be separated between the promoted and non-promoted operation as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Promoted operation		Non-promoted operation		Total	
	2023	2022	2023	2022	2023	2022
Revenue from hospital operations	220,049	76,261	96,856,803	88,458,361	97,076,852	88,534,622
Revenue from sales of goods	1,677,803	1,399,241	2,097,921	1,999,772	3,775,724	3,399,013
Other income	19	34,526	1,301,200	1,007,593	1,301,219	1,042,119
Total revenues	1,897,871	1,510,028	100,255,924	91,465,726	102,153,795	92,975,754

36. Financial instruments

Financial risk management objectives and policies

The Group's financial instruments principally comprise deposits with financial institutions, trade accounts receivable, other receivables, loans to, investments, short-term and long-term loans and other financial instruments. The financial risks associated with these financial instruments and how they are managed is described below.

36.1 Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, deposits with financial institutions and other financial instruments. The Group's maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risks by adopting appropriate credit control policies including credit limit approval, analysis customer's financial status and collection management. Therefore the Group does not expect any material financial losses from credit risk.

The Group does not have high concentrations of credit risk since it has a large and diverse customer base.

Deposits and other financial instruments with financial institutions

The Group manages the credit risks regarding deposits and other financial instruments with financial institutions by controlling in place to create an acceptable balance between the cost of risks and the cost of risk management. The credit risk on deposits and financial instrument with financial institutions are limited because the counterparties are banks with high credit-ratings assigned by domestic credit-rating agencies

36.2 Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk. The Group enters into appropriated derivative contracts to manage its risk exposure, including:

Foreign currency risk

The Group is exposed to foreign currency risk mainly in respect of purchase or sales of goods and loan to or loan from, which are denominated in foreign currencies. The Group will consider to enter into forward exchange and cross currency swap contracts to manage the risk as appropriate.

Interest rate risk

The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, bank overdrafts, loans and debentures. However, most of financial assets and liabilities bear floating interest rates or fixed interest rates which are closed to the market rate. The Group will consider to enter into interest rate swap contract to manage the risk as appropriate.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by types of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

As at 31 December 2023						
Consolidated financial statements						
Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total
Financial Assets						
- Cash and cash equivalent	1,231	-	-	6,098	466	7,795
- Trade and other receivables	-	-	-	-	11,264	11,264
- Other current financial assets	1,102	-	-	-	570	1,672
- Restricted financial institution deposit	164	-	-	-	3	167
- Other non-current financial assets	28	21	-	14	1,035	1,098
- Investments in associates	-	-	-	-	1,039	1,039
	2,525	21	-	6,112	14,377	23,035
Financial liabilities						
- Trade and other payables	-	-	-	-	6,901	6,901
- Long-term loans	1,000	-	-	3,000	-	4,000
- Liabilities under lease agreements	317	807	6,511	-	-	7,635
- Debentures	1,500	4,999	-	-	-	6,499
	2,817	5,806	6,511	3,000	6,901	25,035

(Unit: Million Baht)

As at 31 December 2022						
Consolidated financial statements						
Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total
Financial Assets						
- Cash and cash equivalent	1,900	-	-	10,072	697	12,669
- Trade and other receivables	-	-	-	-	10,246	10,246
- Other current financial assets	1,793	-	-	-	511	2,304
- Restricted financial institution deposit	4	-	-	1	-	5
- Other non-current financial assets	16	31	-	17	970	1,034
- Investments in associates	-	-	-	-	963	963
	3,713	31	-	10,090	13,387	27,221
Financial liabilities						
- Short-term loans from financial institutions	500	-	-	-	-	500
- Trade and other payables	-	-	-	-	6,176	6,176
- Short-term loans from non-related parties	32	-	-	-	-	32
- Long-term loans	-	1,000	-	3,000	-	4,000
- Liabilities under lease agreements	880	464	6,220	-	-	7,564
- Debentures	5,000	6,498	-	-	-	11,498
	6,412	7,962	6,220	3,000	6,176	29,770

(Unit: Million Baht)

As at 31 December 2023						
Separate financial statements						
Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total
Financial Assets						
- Cash and cash equivalent	-	-	-	4,371	103	4,474
- Trade and other receivables	-	-	-	-	2,330	2,330
- Restricted financial institution deposits	160	-	-	-	-	160
- Short-term loans to subsidiaries	-	-	-	1,647	-	1,647
- Long-term loans to related parties	90	247	-	94	-	431
- Other non-current financial assets	-	-	-	14	811	825
- Investments	-	-	-	-	63,842	63,842
	250	247	-	6,126	67,086	73,709
Financial liabilities						
- Trade and other payables	-	-	-	-	1,110	1,110
- Short-term loans from subsidiaries	-	-	-	21,794	-	21,794
- Long-term loans	1,000	-	-	3,000	-	4,000
- Liabilities under finance lease agreements	132	205	342	-	-	679
- Debentures	1,500	4,999	-	-	-	6,499
	2,632	5,204	342	24,794	1,110	34,082

(Unit: Million Baht)

As at 31 December 2022						
Separate financial statements						
Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total
Financial Assets						
- Cash and cash equivalent	-	-	-	3,900	195	4,095
- Trade and other receivables	-	-	-	-	1,505	1,505
- Short-term loans to subsidiaries	-	-	-	2,568	-	2,568
- Long-term loans to related parties	90	337	-	95	-	522
- Other non-current financial assets	-	-	-	17	797	814
- Investments	-	-	-	-	63,312	63,312
	90	337	-	6,580	65,809	72,816
Financial liabilities						
- Short-term loans from financial institutions	500	-	-	-	-	500
- Trade and other payables	-	-	-	-	1,102	1,102
- Short-term loans from subsidiaries	-	-	-	15,005	-	15,005
- Long-term loans	-	1,000	-	3,000	-	4,000
- Liabilities under finance lease agreements	126	250	355	-	-	731
- Debentures	5,000	6,498	-	-	-	11,498
	5,626	7,748	355	18,005	1,102	32,836

Interest rate sensitivity

The sensitivity of the Group's profit before tax to a reasonably possible change in interest rate (other factors remain unchanged) of floating loans as of 31 December 2023 and 2022 are summarised in the table below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Interest rate increase 0.25%		Interest rate decrease 0.25%	
	2023	2022	2023	2022
Long-term loans from financial institutions	(7,500)	(7,500)	7,500	7,500

A change in interest rate affects interest payable for the full 12-month period of the sensitivity calculation. The information is not a forecast or prediction of future market conditions and should be used with care.

36.3 Liquidity risk

The Group monitors its liquidity requirements to ensure it has sufficient cash to meet operational needs. The Group assesses the concentration of risk with respect to refinancing its debt and concludes it to be low. The Group has access to a sufficient variety of funding sources.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2023 and 2022 based on estimated contractual undiscounted cash flows:

(Unit: Million Baht)

	As at 31 December 2023				
	Consolidated financial statements				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other payables	-	6,901	-	-	6,901
Long-term loans	-	1,131	1,418	2,065	4,614
Liabilities under lease agreements	-	457	876	9,103	10,436
Debentures	-	1,674	5,172	-	6,846
Total non-derivatives	-	10,163	7,466	11,168	28,797

(Unit: Million Baht)

As at 31 December 2022					
Consolidated financial statements					
On demand	Less than 1 year	1 to 5 years	> 5 years	Total	
Non-derivatives					
Trade and other payables	-	6,176	-	-	6,176
Short-term loans from financial institution	-	501	-	-	501
Short-term loans from non-related parties	-	32	-	-	32
Long-term loans	-	115	2,320	2,094	4,529
Liabilities under lease agreements	-	995	803	8,478	10,276
Debentures	-	5,274	6,846	-	12,120
Total non-derivatives	-	13,093	9,969	10,572	33,634

(Unit: Million Baht)

As at 31 December 2023					
Separate financial statements					
On demand	Less than 1 year	1 to 5 years	> 5 years	Total	
Non-derivatives					
Trade and other payables	-	1,110	-	-	1,110
Short-term loans from subsidiaries	21,794	-	-	-	21,794
Long-term loans	-	1,131	1,418	2,065	4,614
Liabilities under lease agreements	-	153	273	457	883
Debentures	-	1,674	5,172	-	6,846
Total non-derivatives	21,794	4,068	6,863	2,522	35,247

(Unit: Million Baht)

As at 31 December 2022					
Separate financial statements					
On demand	Less than 1 year	1 to 5 years	> 5 years	Total	
Non-derivatives					
Trade and other payables	-	1,102	-	-	1,102
Short-term loans from financial institution	-	501	-	-	501
Short-term loans from subsidiaries	15,005	-	-	-	15,005
Long-term loans	-	115	2,320	2,094	4,529
Liabilities under lease agreements	-	148	320	485	953
Debentures	-	5,274	6,846	-	12,120
Total non-derivatives	15,005	7,140	9,486	2,579	34,210

37. Fair value of financial instruments and fair value hierarchy

37.1 Fair value of financial instrument

Since the majority of the Group financial instruments are classified as short-term or bear floating interest rates or fixed interest rates which are close to market rate, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The Group has measured fair values of financial instruments as disclosed in accounting policy 4.19

37.2 Fair value hierarchy

As at 31 December 2023 and 2022, the Group had assets and liabilities that were measured or disclosed at fair value using different levels of inputs as follows:

		(Unit: Million Baht)			
		As at 31 December 2023			
		Consolidated Financial Statements			
		Level 1	Level 2	Level 3	Total
Assets measured at fair value					
Other current financial assets					
- Investments in mutual funds		-	570	-	570
(measured at fair value through profit or loss)					
Other non-current financial assets					
- Derivatives assets - Interest rate swap contract		-	14	-	14
- Investments in equity instruments		784	-	250	1,034
(measured at fair value through other comprehensive income)					
Investment properties		-	-	370	370
Land		-	-	45,438	45,438
Liabilities for which fair value are disclosed					
Debentures		-	6,499	-	6,499

(Unit: Million Baht)

As at 31 December 2022				
Consolidated Financial Statements				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets				
- Investments in mutual funds (measured at fair value through profit or loss)	-	511	-	511
Other non-current financial assets				
- Derivatives assets - Interest rate swap contract	-	17	-	17
- Investments in equity instruments (measured at fair value through other comprehensive income)	818	-	152	970
Investment properties	-	-	380	380
Land	-	-	42,956	42,956
Liabilities for which fair value are disclosed				
Debentures	-	11,498	-	11,498

(Unit: Million Baht)

As at 31 December 2023				
Separate Financial Statements				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other non-current financial assets				
- Derivatives assets - Interest rate swap contract	-	14	-	14
- Investments in equity instruments (measured at fair value through other comprehensive income)	785	-	26	811
Investment properties	-	-	719	719
Land	-	-	6,671	6,671
Liabilities for which fair value are disclosed				
Debentures	-	6,499	-	6,499

(Unit: Million Baht)

As at 31 December 2022				
Separate Financial Statements				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Other non-current financial assets				
- Derivatives assets - Interest rate swap contract	-	17	-	17
- Investments in equity instruments (measured at fair value through other comprehensive income)	771	-	26	797
Investment properties	-	-	726	726
Land	-	-	6,262	6,262
Liabilities for which fair value are disclosed				
Debentures	-	11,498	-	11,498

Reconciliation of financial assets which is yearly measured at the fair value hierarchy level 3 as follow:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Investments in equity instruments measured at fair value through other comprehensive income		
As at 31 December 2021	146,129	26,551
Disposal during the year	(38,176)	-
Fair value adjustment during the year	43,784	-
As at 31 December 2022	151,737	26,551
Purchase during the year	60,000	-
Fair value adjustment during the year	38,291	-
As at 31 December 2023	250,028	26,551

38. Capital management

The primary objective of the Group capital management is to ensure that they have appropriate capital structure in order to support its business and maximise shareholders value. As at 31 December 2023, the Group's debt-to-equity ratio was 0.45:1.0 (2022: 0.51:1.0) and the Company's debt-to-equity ratio was 0.78:1.0 (2022: 0.73:1.0).

39. Subsequent event after reporting date

On 21 February 2024, the meeting of the Company's Board of Directors No. 2/2024 passed the resolution to propose to the shareholders to approve the allocation of dividend from 2023 operating results and retained earnings at the rate of Baht 0.70 per share, totaling Baht 11,124 million. The Company already paid the interim dividend at the rate of Baht 0.35 per share in September 2023. The remaining dividend is Baht 0.35 per share or a total of Baht 5,562 million.

40. Approval of financial statements

These financial statements have been authorised for issue by the Company's Board of Directors on 21 February 2024.



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