

**INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Intermedical Care and Lab Hospital Public Company Limited

I have audited the consolidated financial statements of Intermedical Care and Lab Hospital Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of Intermedical Care and Lab Hospital Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2022, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Intermedical Care and Lab Hospital Public Company Limited and its subsidiaries as at December 31, 2022, its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Intermedical Care and Lab Hospital Public Company Limited as at December 31, 2022, its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matter

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

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Revenue recognition from Occupational Medicine Hospital

Revenue from Occupational Medicine Hospital is a significant account to the financial statements or 25 percent of total revenues. Most revenue of Occupational Medicine Hospital is engaged in providing physical examination services, therefore the revenue is recognized when the Company issued analysis results of each physical examination by the professional. When the results of analysis has been completely summarized according to the customer's agreement, invoice and all related analysis results will be issued and sent to each customer for collection. Thus service procedure is effect to revenue recognition and there are a lot of items in each individual analysis service transaction and many types with differing conditions and agreements. I pay special attention to auditing.

I audited revenue recognition of Occupational Medicine Hospital by assessing and tested the effectiveness of the internal controls with respect to the revenue cycle by making enquiries of responsible persons, gaining an understanding and selecting samples to test the operation of the designed controls. Perform substantive test of the revenue account, which consists of verify terms and conditions of the physical examination service and test whether the calculation of revenue is correct or not ,including checking the supported documents in accounting record of the revenue. Verify the revenue transactions from rendering services during the year and near the end of the accounting period with supporting documents. Verify credit notes issued by the Company after the end of the accounting period. I performed comparative data analysis of subdivide revenue account to detect possible irregularities in revenue transactions throughout the period, particularly for accounting entries made through journal vouchers. Assess the adequacy of disclosed information related to the Company's revenue recognition.

Estimation of accrued medical treatment income

The Group has revenues from the provision of medical services to patients under the government welfare schemes of the Social Security Office and the National Health Security Office. The amounts of such revenues are determined based on government policy, the number of insured persons registered with the Group, and statistical information on the services provided by the Group. As discussed in Note 7 to the financial statements, as at December 31, 2022, the Group had accrued medical treatment income from the above government agencies amounting to Baht 342.84 million, representing 31 percent of total assets. An estimation of accrued medical treatment income requires management to exercise significant judgement. There is thus a risk of the amount of revenue from hospital operations.

I audited the revenue recognition from hospital operations and the accrued medical treatment income by assessing and testing the Group's internal controls with respect to the revenue cycle and the estimation of accrued medical treatment income by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the above risks. Assessing the appropriateness of the criteria, methodology and conditions applied by the Group in estimating accrued medical treatment income in accordance with government policy. Performing the reasonableness of past estimates of accrued medical treatment income by comparing those estimates with the actual amounts received. Examining cash receipt transactions relating to accrued medical treatment income subsequent to the period-end date.

Impairment of Goodwill

The Company has goodwill in the amount of Baht 116.26 million arising from investment in a company. The Group is exposed to the risk of impairment of goodwill as the business future cash flow may not follow the expectation. From assessing the recovery value of goodwill, it requires considerable judgment in estimating future cash flow that the company expects to receive including assumptions used by management in making estimates. I pay special attention to the impairment of goodwill.

I have assessed to define the cash generating asset and financial model selected by the management by understanding the process if consistent with the nature of benefit of the asset. I tested the significant assumption used in estimating the expected future cash flow from assets prepared by the management by comparing such assumptions and internal and external information with cash flow in the past and actual operating result to assess the judgment of the management in estimating such expected future cash flow and discount rate selected by the management. Furthermore, I tested the expected recovery value of such assets in accordance with the financial model and reviewed the information disclosure relating to the impairment assessment of goodwill.

Emphasis of Matters

I draw attention to Note 29 to the financial statements regarding the accounting error correction to adjustments to the prior period financial statements that was recorded the legal reserve incorrectly. Therefore, the Company had corrected such accounting errors by retrospectively restating the financial statements.

The consolidated statements of financial position as at December 31, 2021 and the consolidated statement of changes in shareholders' equity for the year then ended, presented for comparative purposes, had been retrospectively restated from the impact of such adjustments. However, my conclusion was not qualified on the matters I draw attention above.

Other Matters

The consolidated statement of financial position as at December 31, 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended (before restated) of Intermedical Care and Lab Hospital Public Company Limited and its subsidiaries and the statement of financial position as at December 31, 2021, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended of Intermedical Care and Lab Hospital Public Company Limited which is presented for comparative purpose, was audited by another auditor, who expressed an qualified opinion for being not attended the observation of inventory count as at the business acquisition date of a subsidiary with report dated February 27, 2022.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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



(Miss Soraya Tintasuwan)

Certified Public Accountant

Registration No. 8658

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 27, 2023

INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

		ASSETS			
		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2022	2021	2022	2021
Current assets					
Cash and cash equivalents	5	153,218,188.78	330,115,813.86	96,618,163.15	83,526,443.38
Trade and other current receivables	4, 6	26,611,092.24	37,049,950.32	35,264,885.55	34,441,871.49
Accrued dividend	4	-	-	-	192,598,395.00
Current contract assets	7	375,298,037.91	270,535,541.30	37,090,634.96	47,744,306.59
Short-term loans to subsidiaries	4	-	-	-	3,000,000.00
Inventories	8	15,330,696.93	16,691,585.62	3,471,487.18	7,180,735.84
Other current assets	9	9,582,007.73	13,763,704.59	8,217,492.71	12,553,895.65
Total current assets		580,040,023.59	668,156,595.69	180,662,663.55	381,045,647.95
Non-current assets					
Restricted bank deposits		10,866,050.00	10,866,050.00	6,866,050.00	6,866,050.00
Investments in subsidiaries	10	-	-	164,799,900.00	164,000,000.00
Property, plant and equipment	11	159,044,206.47	161,640,291.22	128,790,343.18	139,293,207.61
Right-of-use assets	12	165,063,609.32	165,325,557.12	12,133,592.67	14,358,911.94
Goodwill		116,258,349.73	116,258,349.73	-	-
Other intangible assets	13	48,725,896.43	51,383,278.27	3,743,627.51	4,659,122.94
Deferred tax assets	14	5,273,135.77	608,122.88	1,348,433.96	1,147,063.29
Other non-current assets		9,194,865.00	1,851,765.00	68,965.00	78,965.00
Total non-current assets		514,426,112.72	507,933,414.22	317,750,912.32	330,403,320.78
Total assets		1,094,466,136.31	1,176,090,009.91	498,413,575.87	711,448,968.73

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

INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2022	2021	2022	2021
Current liabilities					
Trade and other current payables	4, 15	45,948,684.18	56,876,799.53	15,919,447.71	31,215,627.73
Current portion					
Long-term loans from financial institutions	16	-	6,072,468.78	-	6,072,468.78
Leases liabilities	17	8,671,351.36	7,926,059.97	5,566,682.66	6,722,745.45
Corporate Income tax		25,768,122.09	74,165,159.92	-	-
Other current provisions		1,658,911.91	1,758,911.91	-	-
Other current liabilities		1,550,546.32	614,083.53	1,189,031.19	553,219.45
Total current liabilities		83,597,615.86	147,413,483.64	22,675,161.56	44,564,061.41
Non - current liabilities					
Leases liabilities	17	163,913,279.69	160,777,552.19	5,151,361.07	7,779,032.49
Employee benefit obligations	18	6,966,147.99	11,012,964.99	5,585,970.99	8,606,067.99
Deferred tax liabilities	14	5,577,066.21	5,620,610.15	-	-
Other non-current provisions		-	2,033,188.85	-	2,033,188.85
Deferred subsidies		4,236,989.02	4,836,480.65	-	-
Total non-current liabilities		180,693,482.91	184,280,796.83	10,737,332.06	18,418,289.33
Total liabilities		264,291,098.77	331,694,280.47	33,412,493.62	62,982,350.74

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

INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
	Notes	(Restated)			
Shareholders' equity					
Share capital					
Authorized share capital					
215,000,000 ordinary shares, Baht 0.50 par value		107,500,000.00	107,500,000.00	107,500,000.00	107,500,000.00
Issued and fully paid-up					
215,000,000 ordinary shares, Baht 0.50 par value		107,500,000.00	107,500,000.00	107,500,000.00	107,500,000.00
Premium on ordinary shares		262,690,733.19	262,690,733.19	262,690,733.19	262,690,733.19
Retained earnings					
Appropriated					
Legal reserve		10,750,000.00	10,750,000.00	10,750,000.00	10,750,000.00
Treasury shares reserve	19	13,286,810.00	13,286,810.00	13,286,810.00	13,286,810.00
Unappropriated		449,039,408.40	463,454,996.25	84,060,349.06	267,525,884.80
Treasury shares	19	(13,286,810.00)	(13,286,810.00)	(13,286,810.00)	(13,286,810.00)
Total attributable to company's shareholders		829,980,141.59	844,395,729.44	465,001,082.25	648,466,617.99
Non-controlling interests		194,895.95	-	-	-
Total shareholders' equity		830,175,037.54	844,395,729.44	465,001,082.25	648,466,617.99
Total liabilities and shareholders' equity		1,094,466,136.31	1,176,090,009.91	498,413,575.87	711,448,968.73

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

**INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022**

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2022	2021	2022	2021
Revenues					
Revenue from service	4	188,722,954.98	319,636,917.38	192,321,015.46	310,271,335.45
Revenue from hospital operations		451,110,879.24	622,999,582.31	-	-
Dividend income		-	-	-	192,598,395.00
Other incomes	4	11,369,596.72	10,247,281.43	15,534,518.45	5,826,404.82
Total revenues		651,203,430.94	952,883,781.12	207,855,533.91	508,696,135.27
Expenses					
Cost of service	4	119,833,841.69	198,616,879.27	122,843,641.69	189,674,461.82
Cost of hospital operations		185,011,466.38	116,929,766.47	-	-
Selling expenses		20,331,825.41	19,784,069.56	10,918,283.62	16,209,760.71
Administrative expenses	4	103,976,397.65	85,995,924.17	66,600,434.61	65,122,112.98
Total expenses		429,153,531.13	421,326,639.47	200,362,359.92	271,006,335.51
Profit from operating activities		222,049,899.81	531,557,141.65	7,493,173.99	237,689,799.76
Finance costs		10,821,182.15	8,754,266.59	806,303.01	1,858,323.60
Profit before tax expenses		211,228,717.66	522,802,875.06	6,686,870.98	235,831,476.16
Tax expenses	23	38,123,934.36	100,104,699.52	1,567,395.92	2,232,108.86
Profit for the year		173,104,783.30	422,698,175.54	5,119,475.06	233,599,367.30
Other comprehensive income :					
Item that will not be reclassified subsequently to profit or loss					
Gains on re-measurements of defined benefit plans, net of tax, net of income tax	18	5,074,334.80	-	4,014,899.20	-
Other comprehensive income for the year, net of income tax		5,074,334.80	-	4,014,899.20	-
Total comprehensive income for the year		178,179,118.10	422,698,175.54	9,134,374.26	233,599,367.30
Profit (loss) attributable to:					
Shareholders of the parent company		173,109,987.35	422,698,175.54	5,119,475.06	233,599,367.30
Non-controlling interests		(5,204.05)	-	-	-
		173,104,783.30	422,698,175.54	5,119,475.06	233,599,367.30
Total other comprehensive income (loss) attributable to:					
Shareholders of the parent company		178,184,322.15	422,698,175.54	9,134,374.26	233,599,367.30
Non-controlling interests		(5,204.05)	-	-	-
		178,179,118.10	422,698,175.54	9,134,374.26	233,599,367.30
Basic earnings per share					
Attributable to owners of the parent	24	0.81	1.97	0.02	1.09

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

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

		Baht						
		Consolidated financial statements						
	Notes	Equity attributable to owners of the parent					Non-controlling interests	Total shareholders' equity
		Issued and paid-up share capital	Premium on ordinary shares	Appropriated to legal reserve	Retained earnings	Treasury shares		
					Appropriated to treasury shares reserve	Unappropriated	Total share holders' equity of the parent	
Balance as at January 1, 2021 - as previous reported		107,500,000.00	262,690,733.19	8,434,589.25	-	56,359,041.46	434,984,363.90	434,984,363.90
Adjustment								
Effect of correction of accounting error	29	-	-	(434,589.25)	-	434,589.25	-	-
Balance as at January 1, 2021 - as restated		107,500,000.00	262,690,733.19	8,000,000.00	-	56,793,630.71	434,984,363.90	434,984,363.90
Changes in equity for the year								
Treasury shares during the year		-	-	-	-	-	(13,286,810.00)	(13,286,810.00)
Transfer unappropriated retained earning to treasury shares reserve		-	-	-	13,286,810.00	(13,286,810.00)	-	-
Legal reserve (As restated)		-	-	2,750,000.00	-	(2,750,000.00)	-	-
Total comprehensive income for the year		-	-	-	-	422,698,175.54	422,698,175.54	422,698,175.54
Profit for the year		-	-	-	-	422,698,175.54	422,698,175.54	422,698,175.54
Balance as at December 31, 2021		107,500,000.00	262,690,733.19	10,750,000.00	13,286,810.00	463,454,996.25	844,395,729.44	844,395,729.44
Balance as at January 1, 2022 - as previous reported		107,500,000.00	262,690,733.19	14,784,589.25	13,286,810.00	459,420,407.00	844,395,729.44	844,395,729.44
Adjustment								
Effect of correction of accounting error	29	-	-	(4,034,589.25)	-	4,034,589.25	-	-
Balance as at January 1, 2022 - as restated		107,500,000.00	262,690,733.19	10,750,000.00	13,286,810.00	463,454,996.25	844,395,729.44	844,395,729.44
Non-controlling interests from set up new subsidiaries		-	-	-	-	-	200,100.00	200,100.00
Dividend	20	-	-	-	-	(192,599,910.00)	(192,599,910.00)	(192,599,910.00)
Total comprehensive income for the year		-	-	-	-	173,109,987.35	173,109,987.35	173,109,987.35
Profit for the year		-	-	-	-	173,109,987.35	173,109,987.35	173,109,987.35
Other comprehensive income								
Gains on re-measurements of defined benefit plans, net of tax		-	-	-	-	5,074,334.80	5,074,334.80	5,074,334.80
Balance as at December 31, 2022		107,500,000.00	262,690,733.19	10,750,000.00	13,286,810.00	449,039,408.40	829,980,141.59	830,175,037.54

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

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2022

		Baht						
		Separate financial statements						
		Issued and paid-up share capital	Premium on ordinary shares	Appropriated to legal reserve	Retained earnings	Unappropriated	Treasury shares	Total shareholders' equity
Notes					Appropriated to treasury shares reserve			
	Balance as at January 1, 2021	107,500,000.00	262,690,733.19	8,000,000.00	-	49,963,327.50	-	428,154,060.69
	Changes in equity for the year							
	Legal reserve	-	-	2,750,000.00	-	(2,750,000.00)	-	-
	Treasury shares during the year	-	-	-	-	-	(13,286,810.00)	(13,286,810.00)
	Transfer unappropriated retained earning to treasury shares reserve	-	-	-	13,286,810.00	(13,286,810.00)	-	-
	Total comprehensive income for the year	-	-	-	-	233,599,367.30	-	233,599,367.30
	Profit for the year	107,500,000.00	262,690,733.19	10,750,000.00	13,286,810.00	267,525,884.80	(13,286,810.00)	648,466,617.99
20	Dividend	-	-	-	-	(192,599,910.00)	-	(192,599,910.00)
	Total comprehensive income for the year	-	-	-	-	5,119,475.06	-	5,119,475.06
	Profit for the year	-	-	-	-	-	-	-
	Other comprehensive income for the year	-	-	-	-	-	-	-
	Actuarial gains on defined employee benefit plans	-	-	-	-	4,014,899.20	-	4,014,899.20
	Balance as at December 31, 2022	107,500,000.00	262,690,733.19	10,750,000.00	13,286,810.00	84,060,349.06	(13,286,810.00)	465,001,082.25

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

**INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Cash flows from operating activities</u>				
Profit before tax expenses	211,228,717.66	522,802,875.06	6,686,870.98	235,831,476.16
Adjustments to profit before tax expenses				
to cash provided by (used in) from operations:				
Expected credit losses (reversal)	4,295,570.15	(4,138,473.82)	(103,284.35)	418,991.82
Depreciation and amortization	35,767,294.53	36,517,371.82	20,266,636.65	21,615,801.42
(Gain) loss from write-off assets	(84,946.03)	1,822,035.65	89,088.31	(249,999.00)
Gain from cancellation of lease agreement	-	(174,161.53)	-	-
Provisions	(2,133,188.85)	(355,621.00)	(2,033,188.85)	135,054.67
Employee benefit expenses	1,648,682.00	2,269,416.00	1,392,182.00	1,823,271.00
Interest income	(426,490.78)	(646,737.16)	(366,427.02)	(636,167.47)
Interest expense	10,821,182.15	8,754,266.59	806,303.01	1,858,323.60
Profit from operations before changes in operating assets				
and liabilities	261,116,820.83	566,850,971.61	26,738,180.73	260,796,752.20
Changes in operating assets - (Increase) Decrease				
Trade and other current receivables	10,863,917.60	35,818,673.31	(627,274.84)	(168,438,314.27)
Current contract assets	(109,483,126.28)	(212,008,683.63)	10,561,216.76	(3,120,350.19)
Inventories	1,360,888.69	(1,248,165.77)	3,709,248.66	1,628,300.67
Other current assets	4,181,696.86	(2,836,786.09)	4,336,402.94	(3,529,896.32)
Other non - current assets	(7,343,100.00)	2,072,679.34	10,000.00	2,122,679.34
Changes in operating liabilities - Increase (Decrease)				
Trade and other current payables	(10,928,115.35)	3,160,519.30	(15,296,180.02)	3,153,226.50
Other current liabilities	936,462.79	43,391.49	635,811.74	139,708.12
Deferred subsidies	(599,491.63)	4,836,480.65	-	-
Cash received by operating	150,105,953.51	396,689,080.21	30,067,405.97	92,752,106.05
Cash paid for income tax	(91,698,245.22)	(34,385,249.67)	(2,013,698.39)	(2,045,514.96)
Employee benefit paid	(152,448.00)	(456,247.00)	(152,448.00)	(456,247.00)
Net cash provided by operating activities	58,255,260.29	361,847,583.54	27,901,259.58	90,250,344.09

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

**INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Cash flows from investing activities</u>				
Decrease in restricted bank deposits	-	(3,067,649.50)	-	(3,067,649.50)
Cash paid for purchase of investments in subsidiaries	-	-	(799,900.00)	(161,000,000.00)
Cash received from short-term loans to subsidiaries	-	-	3,000,000.00	15,000,000.00
Cash paid for short-term loans to subsidiaries	-	(14,000,000.00)	-	(14,000,000.00)
Cash paid for purchase of property, plant and equipment	(19,618,497.31)	(24,182,000.68)	(4,488,336.45)	(12,312,567.06)
Cash received from sale of assets	2,581,408.41	2,492,990.65	1,880,158.88	250,000.00
Cash received from deposits of right-of-uses assets	924,853.00	-	924,853.00	-
Cash paid for deposits of right-of-uses assets	(1,799,000.00)	-	(1,145,000.00)	-
Cash paid for purchase of other intangible assets	(1,374,866.60)	(43,645.20)	(342,400.00)	-
Cash received from interest	426,490.78	646,737.16	366,427.02	636,167.47
Cash received from dividend of the subsidiary	-	-	192,598,395.00	-
Net cash provided by (used in) investing activities	(18,859,611.72)	(38,153,567.57)	191,994,197.45	(174,494,049.09)
<u>Cash flows from financing activities</u>				
Cash paid for purchase of investments in subsidiaries	-	(149,552,540.14)	-	-
Cash received from investments in subsidiaries from non-controlling interests	200,100.00	-	-	-
Cash received from long-term loans from financial institutions	-	70,000,000.00	-	70,000,000.00
Cash paid for long-term loans from financial institutions	(6,072,468.78)	(63,927,531.22)	(6,072,468.78)	(63,927,531.22)
Cash paid for lease liabilities	(6,999,812.72)	(10,783,385.14)	(7,325,055.47)	(7,147,316.96)
Cash paid for treasury shares	-	(13,286,810.00)	-	(13,286,810.00)
Cash paid for dividend	(192,599,910.00)	-	(192,599,910.00)	-
Cash paid for interest	(10,821,182.15)	(8,754,266.59)	(806,303.01)	(1,858,323.60)
Net cash used in financing activities	(216,293,273.65)	(176,304,533.09)	(206,803,737.26)	(16,219,981.78)
Net increase (decrease) in cash and cash equivalents	(176,897,625.08)	147,389,482.88	13,091,719.77	(100,463,686.78)
Cash and cash equivalents at beginning of the year	330,115,813.86	186,726,330.98	83,526,443.38	183,990,130.16
Cash and cash equivalents at end of the year	153,218,188.78	334,115,813.86	96,618,163.15	83,526,443.38
<u>Additional disclosure items to cash flows statements</u>				
Non-cash transaction :				
Increase in right-of-uses assets	10,880,831.61	12,179,154.87	3,541,321.26	12,179,154.87

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

**INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

1. GENERAL INFORMATION

The Company was registered as a juristic person under the Civil and Commercial Code on July 8, 1996 and registered as a public limited company on June 21, 2018. The Company had sold the capital increase ordinary shares for the public offering and the Company's ordinary shares had started trading on the Market for Alternative Investment (MAI) on December 26, 2019.

The Company is principally engaged in specialty medical hospital, occupational medicine with the registered address as follows:

Head office : 442 Bang Waek Road Bang Waek Sub-district, Pha-si-cha-roen District, Bangkok

Branch 1 : 444 Bang Waek Road Bang Waek Sub-district, Pha-si-cha-roen District, Bangkok

Branch 2 : 126/11-13 moo.3 Nong talueeng, Phanthong, Chonburi

Branch 3 : 9/61-62 moo.19 Khlong Nueng, Klong Luang, Pathumthani

Branch 4 : 60/29-30 moo.3 Map Yang Phon, Pluak Daeng, Rayong

Branch 5 : 96/11 moo.6 Khon Hua Lo, Mueang Chonburi , Chonburi

On August 10, 2022, the Board of Directors' Meeting had a resolution to close the branch due to the expiration of the rental contract then it had to close the office branch No. 1/194-5 moo.5 Khan-ham, Uthai, Phra Nakhon Si Ayutthaya.

Accusfas Lab Center Co., Ltd. which is a subsidiary, established as a limited company under Thai civil and commercial Act, registration number 0105540029193 on March 20, 1997. The Subsidiary's head office is located at 442 Bang Waek Road, Bang Waek sub-district, Pha-si-cha-roen district, Bangkok. The main business is provided service on-site and off-site analysis for water for consumption, underground water, waste water, air pollution from stacks and workplace environmental effected (lighting, sound, heat and chemical) then issue the environmental monitoring report and some recommendation concerned regarding the legal requirements.

Suksawat medical Co., Ltd. which is a subsidiary, established as a limited company under Thai civil and commercial Act, registration number 0105551104540 on September 15, 2008. The Subsidiary's office is located at 146 Suksawat road, Bangprakok sub-district, Ratburana district, Bangkok. The main business is Hospital (Prachapat Hospital). And since October 1, 2022, this subsidiary was cancelled the registration as a legal service unit on national health insurance (See Note 10 to the financial statements).

Imh Bearing Hospital Co., Ltd. which is a subsidiary, established as a limited company under Thai civil and commercial Act, registration number 0105565130203 on August 11, 2022. The Subsidiary's office is located at 442 Bang Waek Road, Bang Waek sub-district, Pha-si-cha-roen district, Bangkok. The main business is Hospital.

At the Board of Directors' Meeting No. 3/2022 held on August 10, 2022, had a resolution to approve the restructuring of the group's shareholding in accordance with Note 10 to the financial statements.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Basis for preparation of the financial statements

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

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

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

2.2 Basis of consolidated financial statements preparation

- a) The consolidated financial statements include the financial statements of Intermedical Care and Lab Hospital Public Company Limited and its subsidiaries are as follows:-

Name of Subsidiaries	Type of business	Head office	Percentage of holding (% of share capital)	
			2022	2021
<u>Subsidiaries held directly</u>				
1. Accusfas Lab Center Co., Ltd.	Providing environmental analysis service	Bangkok	99.99	99.99
2. Suksawat Medical Co., Ltd.	Hospital and clinic	Bangkok	-	99.99
3. Imh Bearing Hospital Co., Ltd.	Hospital and clinic	Bangkok	79.99	-
<u>Subsidiaries held indirectly</u>				
1. Suksawat Medical Co., Ltd.	Hospital and clinic	Bangkok	99.99	-

On August 10, 2022, the Company has invested in the ordinary shares of Imh Bearing Hospital Company Limited and held 79.99% which is a new subsidiary. The Company has included the financial statements of the aforesaid subsidiary in the preparation of the consolidated financial statements since the third quarter of 2022 onwards.

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- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
 - c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - d) These consolidated financial statements are prepared by including the financial statements of its subsidiaries under control by Intermedical Care And Lab Hospital Public Company Limited after eliminating inter-company transactions between the Company and its subsidiaries. Investments in the subsidiaries and the shareholders' equity of the subsidiaries has been eliminated from the consolidated financial statements.
 - e) Accounting policy for subsidiary company will utilize the same policy as the parent company.
 - f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately from the portion of owners of the parent.
- 2.3 The Company prepared the separate interim financial statements which presented investments in subsidiaries under the cost method.
- 2.4 Financial reporting standards that became effective in the current year
- During the year, the Company and its subsidiaries have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to users of the standards.
- The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current year.
- 2.5 Revised Financial Reporting Standards that will become effective for the financial statements with the accounting period beginning on or after January 1, 2023
- The Federation of Accounting Professions has announced to apply several revised financial reporting standards in the Royal Gazette. This will become effective for the financial statements with the accounting period beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards adopted before 2023.
- The management of the Company and its subsidiaries believe that this revision of the standards will not significantly affect the financial statements.

2.6 New Financial Reporting Standards

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

3. ACCOUNTING POLICIES

3.1 Revenue recognition

Revenues from hospital operations, mainly consisting of medical fees, hospital room charge, and medicine charge, are recognized as income when services have been rendered or medicine delivered and are measured at the amount of the consideration received or receivable after deducting discounts.

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

Service income will be recorded as income by considering the stage of work completion.

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

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

Other income is recognized on an accrual basis based.

3.2 Expenses recognition

Expense are recognized on an accrual basis

3.3 Cash and cash equivalents

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

3.4 Trade receivables and allowance for expected credit loss

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

The allowance for expected credit losses is disclosed in Note 3.18.

3.5 Contract assets

Contract assets means the right that the Company will receive compensation in exchange for services the Company has already transferred to the customer. Such right will arise according to certain conditions that are not a matter of time elapsed.

3.6 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is calculated on First-out Method.

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

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

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

An allowance for decline in value of inventories is provided for all deteriorated, damaged, obsolete and slow-moving inventories.

3.7 Investments

Investments in subsidiaries are accounted for in the separate financial statements using the cost method net from allowance on impairment (if any).

3.8 Property, plant and equipment and depreciation

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

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

Expenditure related to improvement, life renewal or improvement of assets which will cause the present replacement prices of the assets materially increased will be combined as cost prices of assets. Given repairing fee and maintenance is recognized as expense in the accounting period that occurred.

The depreciation of building and equipment are calculated from cost by the straight line method according to the estimated useful lives as follows:

	Estimated useful lives (years)
Buildings and Asset under improvements	5 and 20
Medical and laboratory equipment	5
Office furnishings	5
Tools and office equipment	5
Vehicles	5

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

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

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

Depreciation is included in determining income.

Gain or loss from disposal of land, plant and equipment is computed from discrepancy between net cash received and book value and recognized as other revenue or other expenses in the statement of comprehensive income.

3.9 Borrowing costs

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

3.10 Goodwill

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

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

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

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

3.11 Intangible assets and amortization

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

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

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

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

	<u>Useful lives (year)</u>
Software license	5
Customer lists	21

No amortization is provided on software in progress.

3.12 Leases

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

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

Right-of-use assets-as a lessee

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

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

3.13 Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Government grants relating to the compensation of costs are deferred and recognized in the income statement over the period necessary to match them with the costs they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as other liabilities and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

3.14 Provisions

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

3.15 Employee benefits

Short-term employment benefits

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

Post-employment benefits (Defined contribution plans)

The Company and its subsidiaries have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans)

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

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

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

3.16 Related parties

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

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

3.17 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

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

Deferred tax

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

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company and its subsidiaries will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

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

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

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

3.18 Financial instruments

Classification and measurement of financial assets

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

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

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

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

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

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

Classification and valuation of financial liabilities

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

Derivative

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

Offset of financial instruments

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

3.19 Fair value of financial instruments

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

Fair value hierarchy

Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices).

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

3.20 Significant accounting judgements and estimates

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

Allowance for expected credit losses of trade receivables

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

Allowance for declining in value of inventory

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

Determining the lease term of contracts with renewal and termination options

The Company and its subsidiaries determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and its subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Determination of the Incremental Rate

The Company and its subsidiaries are unable to determine the interest rate implicit in the lease. Therefore, management is required to exercise judgement in determining the Company and its subsidiaries' incremental rate in determining the lease liability. The incremental rate is the interest rate of the Company and its subsidiaries' loans to acquire assets of close value to the right-of-use assets in a similar economic circumstance. The term and collateral are similar.

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

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

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

Goodwill and intangible assets

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

Post-employment benefits under defined benefit plans

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

4. RELATED PARTIES TRANSACTIONS

The Company and its subsidiaries have certain transactions with its related parties. These companies are related through common shareholdings and/or directorships. The effects of these transactions are reflected in the accompanying financial statements on the basis mutual determined by the Company and related parties.

Relationships with related parties that control the Company or are being controlled by the Company or have transactions with the Company/Group are as follows:

Related parties	Nature of relationships
1. Subsidiaries held directly	
1.1 Accufas Lab Center Co., Ltd.	99.99% shareholding
1.2 Imh Bearing Hospital Co., Ltd.	79.99% shareholding
2. Subsidiaries held indirectly	
2.1 Suksawat Medical Co., Ltd.	99.99% shareholding
3. Related company	
3.1 Ongkharak Hospital	Common Directors
3.2 University of the Thai Chamber of Commerce	Common Directors
3.3 Singha Estate Public Company Limited	Common Directors
3.4 Muang Thai Insurance Public Company Limited	Common Directors
3.5 Capital Plus Advisory Co.,Ltd.	Common Directors
4. Related person	
4.1 Mr. Sittiwat Kamkatwong	Director
4.2 Miss Poramaporn Pavarojkit	Director
4.3 Mr. Thibdee Mangkali	Director

The Company had significant business transactions with subsidiary companies, related companies and related persons. Such transactions, which have been concluded on commercial terms and bases agreed upon between the Company, subsidiary companies, related companies and related persons and are in ordinary course of business are summarized below:

4.1 Inter-revenues and expenses

	Baht				Pricing Policy
	Consolidated		Separate		
	financial statements		financial statements		
	2022	2021	2022	2021	
Inter-transaction with subsidiaries companies					
(Eliminated from consolidate financial statements)					
Service income	-	-	93,871.72	776,157.94	Mutually agreed price
Office rental income	-	-	149,513.70	297,079.02	Contract price
Management income	-	-	700,000.00	1,500,000.00	Mutually agreed price
Dividend	-	-	-	192,598,395.00	According to the Shareholders' Meeting
Interest income	-	-	57,106.88	320,109.56	Market price
Other income	-	-	11,965,614.48	1,476,801.37	Mutually agreed price
Cost of service	-	-	3,009,800.00	-	Market price
Area rental	-	-	246,728.97	-	Contract price
Inter-transaction with related companies					
Service income	373,620.00	275,625.00	373,620.00	275,625.00	Mutually agreed price
Financial Advisor fee	7,169,000.00	3,440,050.00	5,885,000.00	2,584,050.00	Contract price

The Company has a management fee agreement with two subsidiaries as follows:

Accusfas Lab Center Co., Ltd.

Management agreement for the business of sample analysis and delivery for medical diagnosis and report was set forth with the term of 12 months from January 1, 2022 to December 31, 2022 at monthly rate of Baht 0.07 million.

Suksawat Medical Co., Ltd.

Management agreement for the Home Isolation (HI) was set forth with the term of 9 months from April 1, 2022 to December 31, 2022 at the agreed rate.

4.2 Inter outstanding

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade and other current receivables - (Note 6)				
Subsidiaries	-	-	12,111,383.14	803,267.28
	-	-	12,111,383.14	803,267.28
Accrued dividend				
Subsidiaries	-	-	-	192,598,395.00
	-	-	-	192,598,395.00

Short-term loans to subsidiary

For the years ended December 31, 2022 and 2021, the movement of short-term loans to subsidiary were as follows:

Baht			
Separate financial statements			
As at December	Transaction during the period		As at December
31, 2021	Increase	Settlement	31, 2022
Accusfas Lab Center Co., Ltd.	3,000,000.00	-	(3,000,000.00)
Total	3,000,000.00		-

Baht			
Separate financial statements			
As at December	Transaction during the period		As at December
31, 2020	Increase	Settlement	31, 2021
Suksawat Medical Co., Ltd.	-	14,000,000.00	(14,000,000.00)
Accusfas Lab Center Co., Ltd.	4,000,000.00	-	(1,000,000.00)
Total	4,000,000.00		3,000,000.00

Such loan was in promissory notes at the interest rate of MLR - 1.25% of financial institutions, due at call and without collateral.

Management remuneration

Management remuneration for the years ended December 31, 2022 and 2021, were as follows:

Baht			
Consolidated financial statements		Separate financial statements	
2022	2021	2022	2021
Short-term employee benefits	25,101,648.44	13,672,000.00	13,872,000.00
Post-employment benefits	535,290.00	770,655.00	535,290.00
Total	25,636,938.44	14,442,655.00	14,407,290.00

5. CASH AND CASH EQUIVALENTS

Consisted of:

Baht			
Consolidated financial statements		Separate financial statements	
2022	2021	2022	2021
Cash on hand	710,954.00	763,089.00	318,193.00
Cheque on hand	675,601.40	-	458,735.00
Bank deposits - current accounts	14,947,850.19	9,849,541.23	675,601.40
Bank deposits - saving accounts	136,883,783.19	319,503,183.63	204,398.02
Total	153,218,188.78	330,115,813.86	1,330,117.61

6. TRADE AND OTHER CURRENT RECEIVABLES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Trade receivables - related parties</u>				
Classified by age analysis as follows				
Past due less than 3 months	-	-	296,803.24	-
Total trade receivables - related parties	-	-	296,803.24	-
<u>Trade receivables - unrelated parties</u>				
Note received	26,160.00	298,758.55	26,160.00	298,758.55
Classified by age analysis as follows				
Current	16,184,864.89	24,674,040.99	15,954,520.59	24,519,786.99
Past due				
Less than 3 months	7,852,546.08	5,335,095.67	5,116,742.08	4,195,930.50
3 - 6 months	1,077,131.00	663,270.00	1,077,131.00	511,911.00
6 - 12 months	175,741.00	3,245,085.00	68,305.00	3,195,085.00
Over 12 months	778,462.00	815,500.10	628,462.00	586,179.80
Total	26,094,904.97	35,031,750.31	22,871,320.67	33,307,651.84
<u>Less Allowance for expected credit losses</u>	(789,532.40)	(1,214,591.92)	(789,532.40)	(985,271.62)
Total trade receivables - unrelated parties	25,305,372.57	33,817,158.39	22,081,788.27	32,322,380.22
Total trade receivables - net	25,305,372.57	33,817,158.39	22,378,591.51	32,322,380.22
<u>Other current receivable - related parties</u>				
Other receivables	-	-	11,814,579.90	803,267.28
Total other current receivables - related parties	-	-	11,814,579.90	803,267.28
<u>Other current receivables - unrelated parties</u>				
Prepaid insurance	396,678.46	371,005.18	337,499.03	331,468.98
Prepaid expenses	243,666.21	2,163,934.75	68,840.11	286,903.01
Employee loan receivables	665,030.00	682,852.00	665,030.00	682,852.00
Other	345.00	15,000.00	345.00	15,000.00
Total other current receivables - unrelated parties	1,305,719.67	3,232,791.93	1,071,714.14	1,316,223.99
Total other current receivables	1,305,719.67	3,232,791.93	12,886,294.04	2,119,491.27
Total trade and other current receivables - net	26,611,092.24	37,049,950.32	35,264,885.55	34,441,871.49

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Beginning balance	(1,214,591.92)	(5,353,065.74)	(985,271.62)	(566,279.80)
(Increase) decrease during the period	47,414.72	(666,492.12)	(181,905.58)	(418,991.82)
Write off for the period	377,644.80	4,804,965.94	377,644.80	-
Ending balance	<u>(789,532.40)</u>	<u>(1,214,591.92)</u>	<u>(789,532.40)</u>	<u>(985,271.62)</u>

7. CURRENT CONTRACT ASSETS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Hospital	342,835,577.77	222,771,234.71	-	-
Occupational Medicine Hospital	37,183,089.81	47,744,306.59	37,183,089.81	47,744,306.59
Environmental Analysis	-	20,000.00	-	-
Total	380,018,667.58	270,535,541.30	37,183,089.81	47,744,306.59
<u>Less</u> Allowance for expected credit losses	<u>(4,720,629.67)</u>	<u>-</u>	<u>(92,454.85)</u>	<u>-</u>
Current contract assets - net	<u>375,298,037.91</u>	<u>270,535,541.30</u>	<u>37,090,634.96</u>	<u>47,744,306.59</u>

As at December 31, 2022 and 2021, the Company and its subsidiaries have most of the outstanding current contract asset not exceeding 12-month period.

Hospital

The current contract assets as the accrued medical treatment income. The management of the subsidiary makes an estimation of accrued income based on the amount of the latest actual collection together with the current circumstances which have the reimbursements in accordance with terms and conditions stipulated by Social Security Office and National Health Security Office Hospital consist of

	Baht	
	Consolidated financial statements	
	2022	2021
Accrued medical service income 2022	282,632,951.89	-
Accrued medical service income 2021	60,202,625.88	222,771,234.71
Total	<u>342,835,577.77</u>	<u>222,771,234.71</u>

- 1) On June 18, 2021, the National Health Security Office (NHSO) had issued a notification letter to pay damages in case of the overcharges for health care services or breaching the terms of Metabolic Screening Project agreement. In 2019, the Subsidiaries had made a compromise letter with the National Health Security Office by summarizing the expenses that the Company had to pay and the fund that the National Health Security Office had delayed the payment. The Company expected to receive a total net amounted Baht 15.99 million.
- 2) In 2021, the Subsidiaries recognises revenue OP Refer of the years 2019 - 2021 under E-Claim system of the National Health Security Office. The Subsidiaries has not recognised revenue in the year incurred in the amount of Baht 11.06 million.
- 3) On July 12, 2022 the National Health Security Office had a letter informing the transfer of medical service fee (NHSO). The medical service fee deduction is Baht 26.50 Million. The information pertaining to the request to receive the expense recorded through E-claim has not been verified before the compensation payment (data needs verify). On July 19, 2022 the Subsidiaries issued a letter to oppose the result of the data verification on the medical service fee disbursement to NHSO. However, the management has verified the information and proceeded to further notify in E-claim. It is believed that the Subsidiaries will receive back the medical service fee that had been deducted. After the end of the period, the subsidiary received payment of Baht 3.03 million.

8. INVENTORIES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Service in progress	-	302,416.64	-	302,416.64
Medical supplies	3,716,166.65	5,796,268.79	2,640,885.65	4,423,390.87
Medicine and Medical supplies	10,674,473.16	9,575,402.95	256,983.39	1,639,098.11
Spare medical equipment and staff uniform	69,158.90	6,313.00	1,893.90	6,313.00
Office supplies	870,898.22	1,011,184.24	571,724.24	809,517.22
Total	<u>15,330,696.93</u>	<u>16,691,585.62</u>	<u>3,471,487.18</u>	<u>7,180,735.84</u>

9. OTHER CURRENT ASSETS

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Withholding tax deducted at source	5,851,529.73	8,774,699.59	4,487,014.71	7,564,890.65
Deposits	3,730,478.00	4,989,005.00	3,730,478.00	4,989,005.00
Total	<u>9,582,007.73</u>	<u>13,763,704.59</u>	<u>8,217,492.71</u>	<u>12,553,895.65</u>

10. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as represented in separate financial statements, as follows:

Name of subsidiaries	Paid up share capital		Separate financial statements			
	(Thousand Baht)		Percentage of shareholding (%)		Cost method (Thousand Baht)	
	2022	2021	2022	2021	2022	2021
1. Accusfas Lab Center Co., Ltd.	164,000	3,000	99.99	99.99	164,000	3,000
2. Suksawat Medical Co., Ltd.	-	36,000	-	99.99	-	161,000
3. Imh Bearing Hospital Co., Ltd.	1,000	-	79.99	-	800	-
Total					164,800	164,000

Investment in IMH Bearing Hospital Co., Ltd.

On August 10, 2022 the Company invested in the ordinary shares of IMH Bearing Co., Ltd., a new established company. Such company has registered capital Baht 1 million. The Company held shares in such company at 79.99 percent of the shares issued and paid up. The shares are called for paid up 100 percent of the registered ordinary shares 10,000 shares at Baht 100 per share. Such company has been registered as company limited with Ministry of Commerce on August 10, 2022.

Investment in Suksawat Medical Center Co., Ltd.

According to the resolution of the Board of Directors meeting dated December 23, 2020 approved to purchase all shares of a private hospital in the amount not exceeding Baht 161 million. On January 8, 2021, Intermedical Care and Lab Hospital Public Company Limited entered a share purchase agreement with an unrelated company amounted to Baht 133 million. In addition, Intermedical Care and Lab Hospital Public Company Limited will have to pay money to the seller for the purchase of land with buildings of 5 title deeds and 3 Benz cars from the said hospital amount to Baht 28 million and the Company also has a duty to comply with the requirements agreed on the contract. Within 1 year commencing from completion date, the seller agrees to be liable for repayment of duties and taxes, debt arising from violations, and debt arising from the contract of the seller and/or the company, which have not been recorded in the financial statements of Suksawat Medical Co., Ltd. and incurred before the completion date of the share purchase date on behalf of Suksawat Medical Co., Ltd. After 1 year commencing from the completion date, the seller will not be responsible for any debt of this clause. And on March 3, 2021, Board of Directors meeting approved to enter into an asset acquisition transaction by purchasing all ordinary shares in the suksawat Medical company Limited 360,000 share with par value of Baht 100 per share, representing 100% of total shares from the seller. At the purchase price value is not more than Baht 161 million.

Subsequently, in March 2021, the Company has commenced various operations as per the contract, such as payment for the shares purchased, changing directors and scheduling for the transfer of control over the business on April 10, 2021 which is the date the buyer and seller have fulfilled the contract completely. Therefore the purchases was completed on April 10, 2021.

The acquisition qualifies for treatment as a business combination in accordance with TFRS 3 Business Combinations, which requires that the assets acquired and liabilities assumed be recorded at their fair values, together with goodwill, if any. The Company has engaged an independent appraisers to determine the fair values of the assets acquired and liabilities assumed.

Subsequently, during the 3rd quarter of year 2021, an independent appraiser to determine the fair values of the assets acquired and liabilities assumed and the Company adjusted the values of assets and liabilities at the acquisition date due to new information is obtained about facts and circumstances that existed at the acquisition date during a measurement period of not exceed 1 year from the acquisition date.

At the acquisition date, the consideration transferred and the recognition of amounts of assets acquired and liabilities assumed, non - controlling interest in the acquiree and the Company's previously - held equity interest in the acquiree are as follows :

	Baht
	Recognized Value
Consideration transferred	161,000,000.00
<u>Add</u> : The Company's previously - held equity interest in the acquiree	-
<u>Add</u> : Non-Controlling interest in the acquiree	-
Total	161,000,000.00
<u>Less</u> : Net amounts of assets acquired and liabilities assumed	
<u>Identifiable assets</u>	
- Cash and cash equivalents	11,447,459.86
- Trade and other current receivables	16,653,357.18
- Inventory	5,706,121.12
- Other current assets	295,838.16
- Improvement of building and equipment	11,987,845.84
- Right of use assets	153,152,183.81
- Intangible assets	48,685,444.98
- Other non current assets	6,677,000.00
- Deferred tax assets	2,307,911.20

	Baht
<u>Identifiable Liabilities</u>	
- Trade and other current payables	(23,608,638.39)
- Lease liabilities	(154,027,718.52)
- Short term loans	(14,000,000.00)
- Accrued corporate income tax	(8,591,732.39)
- Employee benefits	(973,835.00)
- Provision	(2,249,587.58)
- Deferred tax liabilities	(8,720,000.00)
Net identifiable assets and liabilities - acquired	44,741,650.27
Goodwill	116,258,349.73

Factors that cause recognition of goodwill. Because the Group considers that such company has ability to generate income and profit which will help to increase the potential of business.

Net cash payment for the business acquisition as the follows:

	Baht
Consideration transferred	161,000,000.00
<u>Less</u> : Cash and cash equivalents in proportion to the share holding	(11,447,459.86)
Business acquisition cost net of cash and cash equivalents received	149,552,540.14

The Company's expenses related to the acquisition of the business was Baht 5.76 which included in the administrative expenses of the income statement in the period in which these costs were incurred and services were rendered.

The Group's assets, liabilities and operating results since acquisition date of the said subsidiary has been included in the group's consolidated financial statements for the periods ended December 31, 2021 from the date of business acquisition (April 10, 2021).

On September 16, 2022 the subsidiary - Suksawat Medical Center Co., Ltd. received a letter informing the cancellation of the public health service agreement in accordance with the National Health Security law effective from October 1, 2022 onwards.

Later, on September 22, 2022, the subsidiary - Suksawat Medical Center Co., Ltd. entered into asset purchase/sale agreement with the subsidiary - Accu Fast Lab Center Co., Ltd. which is a company under the same group according to the detail of the shareholding restructure of the company group. After selling the assets and transferring the hospital operating license (Sor.Por.7) and the personnel of such business. Accu Fast Lab Center Co., Ltd. will begin operating the hospital in place of Suksawat Medical Center Co., Ltd. and the management of the subsidiary - Suksawat Medical Co., Ltd. is under selection of appropriate business for further operation of the business.

Restructuring of the shareholding of the company group

At the Board of Directors' Meeting No.3/2022 held on August 10, 2022, it had the resolution to approve the sale of all ordinary shares of Suksawat Medical Center Co., Ltd., a subsidiary of the company, to Accu Fast Lab Center, which is the subsidiary of the company at the price not over Baht 161 million (equals to the cost of the company) and approve Accu Fast Lab Center Co., Ltd. to purchase related assets to the hospital business operation from Suksawat Medical Center Co., Ltd. including receiving the transfer of the hospital business operating license (Sor.Por.7) and related personnel and starting to operate the hospital in place of Suksawat Medical Center Co., Ltd. The asset purchase/selling price is not over the book value of the transaction date and set the buying/selling date not later than September 22, 2022 or other date agreed by the parties. This transaction was completed on October 1, 2022.

And at the Board of Directors' Meeting No.4/2022 held on October 25, 2022, it had the resolution to approve the registered capital increase of Accu Fast Lab Center Co., Ltd. as the subsidiary of the company in the amount of Baht 161 million from former registered capital Baht 3 million to Baht 164 million by issuing capital increase ordinary shares 16,100,000 shares at Baht 10 per share (par value). Accu Fast Lab Center Co., Ltd. will use the fund from this capital increase for paying the consideration on ordinary shares purchase of Suksawat Medical Center Co., Ltd. After the capital increase and purchase of shares, Suksawat Medical Center Co., Ltd. will become the direct subsidiary of Accu Fast Lab Center Co., Ltd. and an indirect subsidiary of the company. It is transaction was completed on October 1, 2022. However, such transaction does not affect the consolidated financial statements of the company as it is a business restructuring under the common control.

11. PROPERTY, PLANT AND EQUIPMENT

Consisted of :

	Baht			
	Consolidated financial statements			
	Balance as at	Transactions during the year		
	December 31, 2021	Increase	Decrease	Balance as at December 31, 2022
<u>Cost</u>				
Land	35,319,713.34	-	-	35,319,713.34
Building and improvements building	119,021,009.60	1,231,669.82	-	131,482,616.32
Medical and laboratory equipment	174,315,009.84	2,769,612.04	(21,659,568.13)	157,720,382.89
Office tools	15,861,547.80	1,822,607.69	(262,967.69)	18,055,927.80
Office furnishings	14,937,799.61	530,695.00	(663,310.99)	14,996,183.62
Vehicle	15,768,304.18	-	(3,830,000.00)	11,938,304.18
Asset under construction	6,485,698.34	13,263,912.76	(617,000.00)	4,781,605.06
Total cost	381,709,082.71	19,618,497.31	(27,032,846.81)	374,294,733.21

	Baht				
	Consolidated financial statements				
	Balance as at	Transactions during the year			Balance as at
	December 31, 2021	Increase	Decrease	Transfer in (Transfer out)	December 31, 2022
<u>Less Accumulated depreciation</u>					
Building and improvements building	(33,939,460.71)	(5,999,969.40)	-	-	(39,939,430.11)
Medical and laboratory equipment	(148,291,454.81)	(10,152,840.70)	21,143,141.10	-	(137,301,154.41)
Office tools	(10,780,203.49)	(2,315,116.47)	253,099.71	-	(12,842,220.25)
Office furnishings	(13,588,192.28)	(533,687.03)	657,468.72	-	(13,464,410.59)
Vehicle	(13,469,480.20)	(716,506.08)	2,482,674.90	-	(11,703,311.38)
Total accumulated depreciation	(220,068,791.49)	(19,718,119.68)	24,536,384.43	-	(215,250,526.74)
Property, plant and equipment - net	<u>161,640,291.22</u>				<u>159,044,206.47</u>

	Baht					
	Consolidated financial statements					
	Balance as at	Transactions during the year				Balance as at
	December 31, 2020	Increase	Decrease	Transfer in (Transfer out)	Increase from Business Acquisition	December 31, 2021
<u>Cost</u>						
Land	33,578,736.06	1,740,977.28	-	-	-	35,319,713.34
Building and improvements building	97,123,628.13	7,372,461.53	-	558,331.22	13,966,588.72	119,021,009.60
Medical and laboratory equipment	146,038,617.25	9,179,425.51	(13,034,549.19)	2,334,459.43	29,797,056.84	174,315,009.84
Office tools	9,551,887.14	780,264.40	(1,904,954.89)	(121,198.18)	7,555,549.33	15,861,547.80
Office furnishings	12,138,395.05	433,459.30	(581,095.10)	60,424.00	2,886,616.36	14,937,799.61
Vehicle	14,073,521.26	-	(1,410,505.21)	664,068.92	2,441,219.21	15,768,304.18
Asset under construction	2,460,565.90	2,683,463.66	-	(688,187.04)	2,029,855.82	6,485,698.34
Total cost	<u>314,965,350.79</u>	<u>22,190,051.68</u>	<u>(16,931,104.39)</u>	<u>2,807,898.35</u>	<u>58,676,886.28</u>	<u>381,709,082.71</u>
<u>Less Accumulated depreciation</u>						
Building and improvements building	(17,196,895.81)	(5,351,715.14)	-	-	(11,390,849.76)	(33,939,460.71)
Medical and laboratory equipment	(119,768,064.53)	(11,758,142.66)	8,799,667.19	(566,300.69)	(24,998,614.12)	(148,291,454.81)
Office tools	(4,940,381.63)	(2,140,794.67)	1,899,405.04	9,722.81	(5,608,155.04)	(10,780,203.49)
Office furnishings	(10,731,504.63)	(930,575.35)	506,504.65	-	(2,432,616.95)	(13,588,192.28)
Vehicle	(11,302,277.98)	(1,138,408.57)	1,410,501.21	(180,490.29)	(2,258,804.57)	(13,469,480.20)
Total accumulated depreciation	(163,939,124.58)	(21,319,636.39)	12,616,078.09	(737,068.17)	(46,689,040.44)	(220,068,791.49)
Property, plant and equipment - net	<u>151,026,226.21</u>					<u>161,640,291.22</u>

	Baht				
	Separate financial statements				
	Balance as at	Transactions during the year			Balance as at
	December	Increase	Decrease	Transfer in	December
	31, 2021			(Transfer out)	31, 2022
<u>Cost</u>					
Land	35,319,713.34	-	-	-	35,319,713.34
Building and improvements building	102,572,367.57	163,142.90	-	4,437,365.20	107,172,875.67
Medical and laboratory equipment	108,638,544.89	38,000.00	-	1,355,273.77	110,031,818.66
Office tools	9,323,642.43	885,167.92	-	449,400.00	10,658,210.35
Office furnishings	10,621,776.68	185,445.00	(539,215.99)	-	10,268,005.69
Vehicle	11,859,596.03	-	(3,830,000.00)	-	8,029,596.03
Asset under construction	4,425,698.34	3,216,580.63	(617,000.00)	(6,242,038.97)	783,240.00
Total cost	282,761,339.28	4,488,336.45	(4,986,215.99)	-	282,263,459.74
<u>Less Accumulated depreciation</u>					
Building and improvements building	(22,140,717.79)	(5,318,148.02)	-	-	(27,458,865.81)
Medical and laboratory equipment	(95,291,098.94)	(5,549,096.08)	-	-	(100,840,195.02)
Office tools	(6,082,736.98)	(1,393,192.48)	-	-	(7,475,929.46)
Office furnishings	(9,909,224.28)	(293,610.86)	534,293.90	-	(9,668,541.24)
Vehicle	(10,044,353.68)	(467,906.25)	2,482,674.90	-	(8,029,585.03)
Total accumulated depreciation	(143,468,131.67)	(13,021,953.69)	3,016,968.80	-	(153,473,116.56)
Property, plant and equipment - net	139,293,207.61				128,790,343.18

	Baht				
	Separate financial statements				
	Balance as at	Transactions during the year			Balance as at
	December	Increase	Decrease	Transfer in	December
	31, 2020			(Transfer out)	31, 2021
Cost					
Land	33,578,736.06	1,740,977.28	-	-	35,319,713.34
Building and improvements building	97,123,628.13	4,890,408.22	-	558,331.22	102,572,367.57
Medical and laboratory equipment	107,970,230.89	668,314.00	-	-	108,638,544.89
Office tools	9,097,146.83	397,695.60	-	(171,200.00)	9,323,642.43
Office furnishings	10,522,017.38	99,759.30	-	-	10,621,776.68
Vehicle	13,229,596.03	-	(1,370,000.00)	-	11,859,596.03
Asset under construction	2,460,565.90	2,523,463.66	-	(558,331.22)	4,425,698.34
Total cost	273,981,921.22	10,320,618.06	(1,370,000.00)	(171,200.00)	282,761,339.28
Less Accumulated depreciation					
Building and improvements building	(17,196,895.81)	(4,943,821.98)	-	-	(22,140,717.79)
Medical and laboratory equipment	(89,002,909.52)	(6,288,189.42)	-	-	(95,291,098.94)
Office tools	(4,672,444.71)	(1,410,386.08)	-	93.81	(6,082,736.98)
Office furnishings	(9,337,199.11)	(572,025.17)	-	-	(9,909,224.28)
Vehicle	(10,458,353.75)	(955,998.93)	1,369,999.00	-	(10,044,353.68)
Total accumulated depreciation	(130,667,802.90)	(14,170,421.58)	1,369,999.00	93.81	(143,468,131.67)
Property, plant and equipment - net	143,314,118.32				139,293,207.61

As at December 31, 2022 and 2021, the Company and its subsidiaries had assets with the depreciation fully calculated but still in use which had a cost value of Baht 156.47 million and Baht 150.40 million, respectively. (Separate: Baht 106.68 million and Baht 91.63 million, respectively).

As at December 31, 2022 and 2021, the Company and its subsidiaries have mortgaged their land and structures thereon with the net book value, amounting to Baht 66.35 million and Baht 69.14 million, respectively as collateral long-term loans from financial institutions.

12. RIGHT-OF-USE ASSETS

12.1 Right-of-use assets consists of:

	Baht			
	Consolidated financial statements			
	Balance as at	Transactions during the year		Balance as at
	December	Addition	Change in	December
	31, 2021		conditions/written-off	31, 2022
<u>At cost</u>				
Land	8,829,565.86	-	(3,493,742.64)	5,335,823.22
Building	160,538,262.97	7,993,510.35	(4,534,313.19)	163,997,460.13
Vehicles	11,694,697.70	4,580,000.00	(2,916,824.64)	13,357,873.06
Office supplies	553,719.08	106,321.26	(326,879.09)	333,161.25
Total	181,616,245.61	12,679,831.61	(11,271,759.56)	183,024,317.66
<u>Less Accumulated depreciation</u>				
Land	(3,649,970.14)	(2,226,006.35)	3,493,742.64	(2,382,233.85)
Building	(8,522,899.62)	(6,562,989.22)	3,639,313.19	(11,446,575.65)
Vehicles	(3,844,456.23)	(3,073,715.67)	2,916,824.64	(4,001,347.26)
Office supplies	(273,362.50)	(154,215.17)	297,026.09	(130,551.58)
Total	(16,290,688.49)	(12,016,926.41)	10,346,906.56	(17,960,708.34)
Right-of-use assets - net	165,325,557.12			165,063,609.32

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	Baht				
	Consolidated financial statements				
	Balance as at	Transactions during the year			Balance as at
	December 31, 2020	Addition	Change in conditions/ written-off	Transferred - Net	December 31, 2021
				Increase from Business Acquisition	
<u>At cost</u>					
Land	3,643,742.64	4,633,125.00	-	-	8,829,565.86
Building	4,534,313.19	-	-	4,877,000.00	160,538,262.97
Vehicles	6,314,711.06	9,537,978.87	(4,157,992.23)	(664,068.92)	11,694,697.70
Medical and laboratory equipment	-	-	-	(2,324,659.43)	-
Office supplies	382,519.08	-	-	171,200.00	553,719.08
Total	14,875,285.97	14,171,103.87	(4,157,992.23)	2,059,471.65	181,616,245.61
<u>Less Accumulated depreciation</u>					
Land	(1,451,429.97)	(2,111,757.13)	-	-	(3,649,970.14)
Building	(1,511,905.37)	(5,581,584.75)	-	-	(8,522,899.62)
Vehicles	(3,342,810.18)	(3,521,077.91)	2,838,941.57	180,490.29	(3,844,456.23)
Medical and laboratory equipment	-	(566,300.69)	-	566,300.69	-
Office supplies	(119,085.02)	(154,183.67)	-	(93.81)	(273,362.50)
Total	(6,425,230.54)	(11,934,904.15)	2,838,941.57	746,697.17	(16,290,688.49)
Right-of-use assets - net	8,450,055.43				165,325,557.12

	Baht			
	Separate financial statements			
	Balance as at	Transactions during the year		Balance as at
	December 31, 2021	Addition	Change in conditions/written-off	December 31, 2022
<u>At cost</u>				
Land	8,276,867.64	-	(3,493,742.64)	4,783,125.00
Building	4,534,313.19	-	(4,534,313.19)	-
Vehicles	11,694,697.70	4,580,000.00	(2,916,824.64)	13,357,873.06
Office supplies	553,719.08	106,321.26	(326,879.09)	333,161.25
Total	25,059,597.61	4,686,321.26	(11,271,759.56)	18,474,159.31
<u>Less Accumulated depreciation</u>				
Land	(3,563,187.10)	(2,139,223.34)	3,493,742.64	(2,208,667.80)
Building	(3,019,679.84)	(619,633.35)	3,639,313.19	-
Vehicles	(3,844,456.23)	(3,073,715.67)	2,916,824.64	(4,001,347.26)
Office supplies	(273,362.50)	(154,215.17)	297,026.09	(130,551.58)
Total	(10,700,685.67)	(5,986,787.53)	10,346,906.56	(6,340,566.64)
Right-of-use assets - net	14,358,911.94			12,133,592.67

	Baht				
	Separate financial statements				
	Balance as at	Transactions during the year			Balance as at
	December 31, 2020	Addition	Change in conditions/written-off	Transferred - Net	December 31, 2021
At cost					
Land	3,643,742.64	4,633,125.00	-	-	8,276,867.64
Building	4,534,313.19	-	-	-	4,534,313.19
Vehicles	2,156,718.83	9,537,978.87	-	-	11,694,697.70
Office supplies	382,519.08	-	-	171,200.00	553,719.08
Total	10,717,293.74	14,171,103.87	-	171,200.00	25,059,597.61
Less Accumulated depreciation					
Land	(1,451,429.97)	(2,111,757.13)	-	-	(3,563,187.10)
Building	(1,511,905.37)	(1,507,774.47)	-	-	(3,019,679.84)
Vehicles	(1,430,687.09)	(2,413,769.14)	-	-	(3,844,456.23)
Office supplies	(119,085.02)	(154,183.67)	-	(93.81)	(273,362.50)
Total	(4,513,107.45)	(6,187,484.41)	-	(93.81)	(10,700,685.67)
Right-of-use assets - net	6,204,186.29				14,358,911.94

12.2 The following are the amounts recognized in profit or loss:

	Baht			
	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
Depreciation of right-of-use assets	12,016,926.41	11,934,904.15	5,986,787.53	6,187,484.41
Interest expense on lease liabilities	10,726,656.58	7,707,140.28	711,777.44	795,854.82
Expense relating to short-term lease	2,226,669.99	-	2,226,669.99	-
Total	24,970,252.98	19,642,044.43	8,925,234.96	6,983,339.23

For the years ended December 31, 2022 and 2021, the total cash outflow for leases in consolidated financial statements amount to Baht 19.96 million and Baht 18.49 million, respectively and in separate financial statements amount to Baht 10.27 million and Baht 7.94 million, respectively.

13. OTHER INTANGIBLE ASSETS

Consisted of :

	Baht			
	Consolidates financial statements			
	Balance as at	Transactions during the year		Balance as at
	December 31, 2021	Increase	Decrease	December 31, 2022
<u>Cost</u>				
Computer software	12,010,430.83	197,843.00	-	12,755,664.03
Customer relationship	43,580,000.00	-	-	43,580,000.00
Computersystem under development	1,023,380.00	1,177,023.60	-	1,653,013.40
Total	56,613,810.83	1,374,866.60	-	57,988,677.43
<u>Less: Accumulated amortization</u>	<u>(5,230,532.56)</u>	<u>(4,032,248.44)</u>	<u>-</u>	<u>(9,262,781.00)</u>
Intangible assets - net	<u>51,383,278.27</u>			<u>48,725,896.43</u>

	Baht			
	Consolidates financial statements			
	Balance as at	Transactions during the year		Balance as at
	December 31, 2020	Increase	Decrease	December 31, 2021
<u>Cost</u>				
Computer software	6,885,340.65	5,125,090.18	-	12,010,430.83
Customer relationship	-	43,580,000.00	-	43,580,000.00
Computersystem under development	1,347,800.00	-	(334,050.00)	1,023,380.00
Total	8,233,140.65	48,705,090.18	(334,050.00)	56,613,810.83
<u>Less: Accumulated amortization</u>	<u>(1,958,072.28)</u>	<u>(3,262,831.28)</u>	<u>-</u>	<u>(5,230,532.56)</u>
Intangible assets - net	<u>6,275,068.37</u>			<u>51,383,278.27</u>

	Baht			
	Separate financial statements			
	Balance as at	Transactions during the year		Balance as at
	December 31, 2021	Increase	Decrease	December 31, 2022
<u>Cost</u>				
Computer software	6,885,340.65	-	-	6,885,340.65
Computersystem under development	989,750.00	342,400.00	-	1,332,150.00
Total	7,875,090.65	342,400.00	-	8,217,490.65
<u>Less: Accumulated amortization</u>	<u>(3,215,967.71)</u>	<u>(1,257,895.43)</u>	<u>-</u>	<u>(4,473,863.14)</u>
Intangible assets - net	<u>4,659,122.94</u>			<u>3,743,627.51</u>

	Baht			
	Separate financial statements			
	Balance as at	Transactions during the year		Balance as at
	December 31, 2020	Increase	Decrease	December 31, 2021
<u>Cost</u>				
Computer software	6,885,340.65	-	-	6,885,340.65
Computersystem under development	1,347,800.00	-	(358,050.00)	989,750.00
Total	8,233,140.65	-	(358,050.00)	7,875,090.65
<u>Less: Accumulated amortization</u>	<u>(1,958,072.28)</u>	<u>(1,257,895.43)</u>	-	<u>(3,215,967.71)</u>
Intangible assets - net	<u>6,275,068.37</u>			<u>4,659,122.94</u>

14. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and deferred tax liabilities as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deferred tax assets	5,273,135.77	608,122.88	1,348,433.96	1,147,063.29
Deferred tax liabilities	(5,577,066.21)	(5,620,610.15)	-	-
Deferred tax assets (liabilities) - net	<u>(303,930.44)</u>	<u>(5,012,487.27)</u>	<u>1,348,433.96</u>	<u>1,147,063.29</u>

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

	Baht			
	Consolidated financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December 31, 2021	In profit or loss	In other comprehensive income	December 31, 2022
Deferred tax assets :				
Allowance for the expected credit losses	197,054.32	904,978.09	-	1,102,032.41
Lease liabilities	491,376.90	3,529,866.90	-	4,021,243.80
Employee benefit obligations	1,562,699.00	299,246.80	(468,716.20)	1,393,229.60
Provisions	758,420.15	(426,637.76)	-	331,782.39
Deferred subsidies	967,296.13	(119,898.33)	-	847,397.80
Total	<u>3,976,846.50</u>	<u>4,187,555.70</u>	<u>(468,716.20)</u>	<u>7,695,686.00</u>
Deferred tax liabilities :				
Effect of the business acquisition adjustment	(8,418,525.77)	418,909.33	-	(7,999,616.44)
Lease liabilities	(570,808.00)	570,808.00	-	-
Total	<u>(8,989,333.77)</u>	<u>989,717.33</u>	<u>-</u>	<u>(7,999,616.44)</u>

Baht					
Consolidated financial statements					
	Balance as at December 31, 2020	Revenue (expenses) during the year			Balance as at December 31, 2021
		Increase from Business Acquisition	In profit or loss	In other comprehensive income	
Deferred tax assets :					
Allowance for the expected credit losses	113,255.96	-	83,798.36	-	197,054.32
Lease liabilities	-	695,211.40	(203,834.50)	-	491,376.90
Employee benefit obligations	1,052,741.05	195,486.15	314,471.80	-	1,562,699.00
Provisions	379,626.84	449,917.52	(71,124.21)	-	758,420.15
Deferred subsidies	-	967,296.13	-	-	967,296.13
Total	1,545,623.85	2,307,911.20	123,311.45	-	3,976,846.50
Deferred tax liabilities :					
Effect of the business acquisition adjustment	-	(8,720,000.00)	301,474.23	-	(8,418,525.77)
Lease liabilities	-	-	(570,808.00)	-	(570,808.00)
Total	-	(8,720,000.00)	(269,333.77)	-	(8,989,333.77)

Baht				
Separate financial statements				
	Balance as at December 31, 2021	Revenue (expenses) during the year		Balance as at December 31, 2022
		In profit or loss	In other comprehensive income	
Deferred tax assets :				
Allowance for the expected credit losses	197,054.32	(20,656.87)	-	176,397.45
Lease liabilities	-	54,842.31	-	54,842.31
Employee benefit obligations	1,114,179.20	247,946.80	(244,931.80)	1,117,194.20
Provisions	406,637.77	(406,637.77)	-	-
Total	1,717,871.29	(124,505.53)	(244,931.80)	1,348,433.96
Deferred tax liabilities :				
Lease liabilities	(570,808.00)	570,808.00	-	-
Total	(570,808.00)	570,808.00	-	-

Baht				
Separate financial statements				
	Balance as at December 31, 2020	Revenue (expenses) during the year		Balance as at December 31, 2021
		In profit or loss	In other comprehensive income	
Deferred tax assets :				
Allowance for the expected credit losses	113,255.96	83,798.36	-	197,054.32
Employee benefit obligations	840,774.39	273,404.81	-	1,114,179.20
Provisions	379,626.84	27,010.93	-	406,637.77
Total	1,333,657.19	384,214.10	-	1,717,871.29
Deferred tax liabilities :				
Lease liabilities	-	(570,808.00)	-	(570,808.00)
Total	-	(570,808.00)	-	(570,808.00)

15. TRADE AND OTHER CURRENT PAYABLES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade payables - unrelated parties	32,539,654.70	36,122,687.95	10,180,806.30	16,822,252.80
Other current payables				
Accrued expenses	11,751,039.31	15,433,905.79	4,559,746.24	9,225,555.46
Vaccination advance payment	293,886.50	3,724,955.24	136,291.50	3,668,955.24
Other	1,364,103.67	1,595,250.55	1,042,603.67	1,498,864.23
Total other current payables	13,409,029.48	20,754,111.58	5,738,641.41	14,393,374.93
Total trade and other current payables	45,948,684.18	56,876,799.53	15,919,447.71	31,215,627.73

16. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Beginning Balance	6,072,468.78	-	6,072,468.78	-
Increase during the period/year	-	70,000,000.00	-	70,000,000.00
Settlement during the period/year	(6,072,468.78)	(63,927,531.22)	(6,072,468.78)	(63,927,531.22)
Ending Balance	-	6,072,468.78	-	6,072,468.78
Less: current portion	-	(6,072,468.78)	-	(6,072,468.78)
Long-term loans from financial institutions - net	-	-	-	-

On March 3, 2021, the Company entered into a loan agreement with a local bank amounting to Baht 70 million to purchase all shares of the private hospital at interest rate in the 1st-24th month MLR minus 1.25 percent and 25th month onwards MLR minus 1 percent, repayable in 72 monthly installments by mortgaging the land 11 deeds and building as collateral to the loan and additional guarantees by Subsidiary company. In 2022, the Company had fully paid such loan.

17. LEASE LIABILITIES

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Lease liabilities as at beginning balance	168,703,612.16	14,773,336.10	14,501,777.94	9,469,940.03
Increase	10,880,831.61	12,179,154.87	3,541,321.26	12,179,154.87
Increase from Business Acquisition	-	154,027,718.52	-	-
Accretion of interest	10,726,656.58	7,707,140.28	711,777.44	795,854.82
Decrease from cancellation contract	-	(1,493,212.19)	-	-
Payments	(17,726,469.30)	(18,490,525.42)	(8,036,832.91)	(7,943,171.78)
Lease liabilities as at ending balance	172,584,631.05	168,703,612.16	10,718,043.73	14,501,777.94
Less current portion	(8,671,351.36)	(7,926,059.97)	(5,566,682.66)	(6,722,745.45)
Lease liabilities - net	163,913,279.69	160,777,552.19	5,151,361.07	7,779,032.49

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

	Baht					
	Consolidated financial statements					
	2022			2021		
	Principal	Deferred interest	Payment	Principal	Deferred interest	Payment
Current portion due within one year	8,671,351.36	8,455,716.08	17,127,067.44	7,926,059.97	8,472,237.96	16,398,297.93
Current portion due after one year not over five years	12,906,351.35	35,317,703.40	48,224,054.75	10,626,311.03	32,983,452.87	43,609,763.90
Current portion due after five years	151,006,928.34	182,960,820.12	333,967,748.46	150,151,241.16	195,184,923.68	345,336,164.84
Total	172,584,631.05	226,734,239.60	399,318,870.65	168,703,612.16	236,640,614.51	405,344,226.67

	Baht					
	Separate financial statements					
	2022			2021		
	Principal	Deferred interest	Payment	Principal	Deferred interest	Payment
Current portion due within one year	5,566,682.66	438,262.93	6,004,945.59	6,722,745.45	670,735.35	7,393,480.80
Current portion due after one year not over five years	5,151,361.07	171,207.57	5,322,568.64	7,779,032.49	399,551.46	8,178,583.95
Total	10,718,043.73	609,470.50	11,327,514.23	14,501,777.94	1,070,286.81	15,572,064.75

18. EMPLOYEE BENEFIT OBLIGATIONS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Employee benefit obligations at beginning balance	11,012,964.99	8,225,960.99	8,606,067.99	7,239,043.99
Gain on re-measurements of defined benefit plan				
From demographic assumption changes	(752,586.00)	-	(752,586.00)	-
From changes in financial assumptions	193,247.00	-	193,247.00	-
From improving the experience	(4,983,712.00)	-	(3,700,492.00)	-
Increase from business acquisition	-	973,835.00	-	-
Benefits paid by the plan	(152,448.00)	(456,247.00)	(152,448.00)	(456,247.00)
Current service costs and interest	1,648,682.00	2,269,416.00	1,392,182.00	1,823,271.00
Employee benefit obligations at ending balance	6,966,147.99	11,012,964.99	5,585,970.99	8,606,067.99

Expense recognized in the statements of comprehensive income for the years ended December 31, 2022 and 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current service cost	1,542,092.00	2,046,281.00	1,298,242.00	1,643,731.00
Interest cost	106,590.00	223,135.00	93,940.00	179,540.00
Total	1,648,682.00	2,269,416.00	1,392,182.00	1,823,271.00

Principal actuarial assumptions in the estimates based on the actuarial principles

	Percentage			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate	1.16 - 2.24	1.16 - 3.60	2.24	2.68
Salary increase rate	3.00 - 5.00	3.00 - 5.00	3.00	3.00
Employee turnover rate	0 - 41	0 - 43	0 - 34	0 - 28
Mortality rate	Thai mortality table	Thai mortality table	Thai mortality table	Thai mortality table
	2017, improving with	2017, improving with	2017, improving with	2017, improving with
	the rate of 3% p.a.	the rate of 3% p.a.	the rate of 3% p.a.	the rate of 3% p.a.

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2022 and 2021, are summarized below:

	Baht			
	2022			
	Consolidate financial statements		Separate financial statements	
	increase	decrease	increase	decrease
Discount rate (1% movement)	(640,763.00)	742,507.00	(562,684.00)	652,066.00
Salary increase rete (1% movement)	788,188.00	(689,912.00)	684,864.00	(598,741.00)
Employee turnover rate (1% movement)	(704,649.00)	265,368.00	(616,720.00)	277,466.00
Mortality rate (1 year)	35,845.00	(35,593.00)	32,534.00	(32,293.00)

	Baht			
	2021			
	Consolidate financial statements		Separate financial statements	
	increase	decrease	increase	decrease
Discount rate (1% movement)	(1,006,586.00)	1,206,663.00	(671,971.00)	779,062.00
Salary increase rete (1% movement)	1,479,166.00	(1,238,813.00)	1,011,723.00	(875,419.00)
Employee turnover rate (1% movement)	(1,089,897.00)	390,842.00	(730,808.00)	272,042.00
Mortality rate (1 year)	51,170.00	(50,788.00)	37,736.00	(37,479.00)

19. TREASURY SHARES

At the Board of Directors' Meeting No. 5/2021 held on August 30, 2021, it had the resolution to approve the Treasury Stock Project to manage excess liquidity of the Company, within the limit of not more than 50 million baht, the number of shares to be repurchased not more than 3 million shares, or equivalent to not more than 1.4% of the total issued shares. The repurchasing period in the Stock Exchange of Thailand is between September 14, 2021 to March 11, 2022, which have to be resold the shares held in treasury within 3 years after the completion date, which is the day the company has completely purchased shares as stated in the project or 6 months after the implementation, whichever is the earlier. If the company cannot sell off all repurchased shares at the time, then it should write off the remaining repurchased amount. The treasury stock held by the Company will not be counted as a quorum of shareholders and will not have the right to vote and the right to receive dividends.

When the share capital is repurchased, the amount of consideration paid including directly attributable costs, is classified as treasury stock and presented as a deduction in shareholders' equity and the same amount is allocated from retained earnings to treasury stock reserve under shareholders' equity. When reselling treasury stock, the amount is recognized as an increase in shareholders' equity by debit the treasury stock the cost of treasury stock sold calculated by the weighted average method, and transferring the same amount from the treasury shares reserve account to retained earnings. The surplus on the resale of treasury stock is presented as a separate item in shareholders' equity. Net loss on sale or cancellation of treasury stock is deducted from retained earnings after deducting all surplus on treasury share.

As at March 11, 2022 (date of completion of the share repurchase period), the Company had purchased back 1,000,000 ordinary shares (par value of Baht 0.50 each), or 0.47% of total number of issued and fully shares, for a total of Baht 13,286,810 (excluded cost of repurchase treasury shares).

At the Board of Directors' Meeting No. 3/2022 held on August 10, 2022, it had the resolution to approve the disposal of repurchase shares by offering in Stock Exchange of Thailand during September 12, 2022 to February 13, 2023 at the repurchase offering price not less than the average closing price of IMH shares over the last 5 trading days less by 15% of such average closing price.

20. DIVIDEND

According to the Annual General Shareholders' Meeting of the Company for the year 2022 dated April 30, 2022, it had a resolution to approve the dividend payment from the profit performance for the year 2021 at the total amount of Baht 90 million to 214,000,000 ordinary shares (or equal to the number of ordinary shares of the Company issued and paid-up for 215,000,000 shares less by all repurchase shares of 1,000,000 shares from the project due date on March 11, 2022) at Baht 0.90 each, amounted Baht 192.60 million. The dividend had been paid on May 27, 2022.

21. LEGAL RESERVE

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

For the years 2021, the Company approved the legal reserve amounting to Baht 2.75 million.

22. EXPENSES BY NATURE

Significant expenses classified by nature are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Salaries, wages and other employee benefits	121,033,320.41	111,600,193.42	57,612,306.18	63,523,762.24
Physicians' fee	68,072,243.50	59,356,277.21	23,482,118.00	30,032,147.21
Medicine, medicine supplies and supplies	83,639,956.83	109,390,813.32	47,462,704.95	85,165,858.19
Depreciation and amortization	35,767,294.53	36,517,371.82	20,266,636.65	21,615,801.42

23. TAX EXPENSES

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

	Baht			
	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
Tax expense shown in profit or loss:				
Current tax expense:				
Income tax expense for the year	43,301,207.38	99,958,677.20	2,013,698.39	2,045,514.96
Deferred (income) tax expense:				
Changes in temporary differences relating to the original recognition and reversal	(5,177,273.02)	146,022.32	(446,302.47)	186,593.90
Total	<u>38,123,934.36</u>	<u>100,104,699.52</u>	<u>1,567,395.92</u>	<u>2,232,108.86</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relation to:				
Gains on re-measurements of defined benefit plans	468,716.20	-	244,931.80	-
Total	<u>468,716.20</u>	<u>-</u>	<u>244,931.80</u>	<u>-</u>

23.2 A numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2022 and 2021 which are summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accounting profit for the year	211,428,717.66	522,802,875.06	6,686,870.98	235,831,476.16
The applicable tax rate (%)	20	20	20	20
Income tax expense at the applicable tax rate	42,285,743.53	104,560,575.01	1,337,374.20	47,166,295.23
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	260,921.68	3,074,660.92	230,021.72	1,196,482.05

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Tax effect to income or profit that are not required in determining taxable profit:				
- Dividend income	-	-	-	(38,519,679.00)
- Additional expense deductions allowed	-	-	-	-
Unrecorded tax losses in previous periods but were used to reduce the current year of tax expenses	(2,218,117.50)	(7,530,536.41)	-	(7,610,989.42)
Other	(2,204,613.35)	-	-	-
Total reconciliation items	(4,161,809.17)	(4,455,875.49)	230,021.72	(44,934,186.37)
Total (income) tax expenses	38,123,934.36	100,104,699.52	1,567,395.92	2,232,108.86

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

	Consolidated financial statements			
	2022		2021	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before tax expense for the year	211,428,717.66		522,802,875.06	
Tax expenses at the applicable tax rate	42,285,743.53	20.00	104,560,575.01	20.00
Reconciliation items	(4,161,809.17)	(1.97)	(4,455,875.49)	(0.85)
Tax expenses at the average effective tax rate	38,123,934.36	18.03	100,104,699.52	19.15

	Separate financial statements			
	2022		2021	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before tax expense for the year	6,686,870.98		235,831,476.16	
Tax expenses at the applicable tax rate	1,337,374.20	20.00	47,166,295.23	20.00
Reconciliation items	230,021.72	3.44	(44,934,186.37)	(19.05)
Tax expenses at the average effective tax rate	1,567,395.92	23.44	2,232,108.86	0.95

24. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to shareholders of the Company (excluded other comprehensive income) by the weighted average number of ordinary shares which are issued and paid-up during the year.

For the years ended December 31, 2022 and 2021:

	Consolidated financial statements			
	2022	2021	2022	2021
Profit attributable to ordinary				
Owners of the company (Baht)	173,109,987.35	422,698,175.54	5,119,475.06	233,599,367.30
Issued and paid-up share capital (Shares)				
Number of ordinary shares at beginning of the year	215,000,000	214,735,149	215,000,000	214,735,149
Less Treasury shares	(1,000,000)	-	(1,000,000)	-
Number of ordinary shares at end of the year	<u>214,000,000</u>	<u>214,735,149</u>	<u>214,000,000</u>	<u>214,735,149</u>
Weighted average number of ordinary shares (Shares)	<u>214,000,000</u>	<u>214,735,149</u>	<u>214,000,000</u>	<u>214,735,149</u>
Basic earnings per share (Baht per shares)	<u>0.81</u>	<u>1.97</u>	<u>0.02</u>	<u>1.09</u>

25. OPERATING SEGMENT

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 Company and its subsidiaries's main businesses were specialized occupational medicine hospital, medical services, analyzed samples and sent for medical diagnosis. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements.

In the fourth quarter of the year 2022, the management of the Company and its subsidiaries have an opinion to stop the environmental analysis operations under the management of Accusfas Lab Center Co., Ltd. from October 2022 onwards in order for the Company to fully focus on operating the hospital business.

Thousand Baht								
Consolidated statements of comprehensive income (partial) for the year ended December 31,								
	Hospital		Occupational Medicine Hospital		Environmental analysis		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from business	451,110	623,000	188,634	310,271	89	9,365	639,833	942,636
Cost of business	(185,012)	(116,930)	(118,314)	(189,674)	(1,519)	(8,942)	(304,845)	(315,546)
Gross profit (loss)	266,098	506,070	70,320	120,597	(1,430)	423	334,988	627,090
Other incomes							11,370	10,497
Selling expenses							(20,332)	(19,784)
Administrative expenses							(103,976)	(86,246)
Finance costs							(10,821)	(8,754)
Tax expenses							(38,124)	(100,105)
Profit for the year							173,105	422,698
Depreciation and amortization							35,767	36,517
<u>Segment revenues from service</u>								
Point in time	451,110	623,000	188,634	310,271	89	9,365	639,833	942,636
Total	451,110	623,000	188,634	310,271	89	9,365	639,833	942,636
<u>Assets</u>								
Fixed assets	30,254	21,357	128,790	139,293	-	990	159,044	161,640
Other assets	565,799	436,121	369,623	572,156	-	6,173	935,422	1,014,450
Total	596,053	457,478	498,413	711,449	-	7,163	1,094,466	1,176,090

Information about major customers

In the years 2022, the Company and its subsidiaries had revenue from 2 major customers, total amount Baht 411.20 million equivalent to 59.03% of total revenue.

In the years 2021, the Company and its subsidiaries had revenue from 2 major customers, total amount Baht 439.22 million equivalent to 46.60% of total revenue.

26. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2022 and 2021, the Company and its subsidiaries have commitments and contingent liabilities as follows:

26.1 Capital commitments

The Company and its subsidiaries had capital commitments relating to the construction of buildings, the acquisition of tools and equipment and installation of the information system as follows:

Million Baht				
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Construction of buildings	1.29	1.64	-	-
The medical instruments	0.78	1.70	0.78	1.70
Installation of the information system	0.67	0.07	0.51	-

26.2 Operating lease commitments

The Company and its subsidiaries have entered into several operating lease agreements in respect of the lease of vehicle, and equipment for operations. The terms of the agreements are generally between 1 and 5 years.

Future minimum lease payments required under these agreements were as follows.

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Payable:				
In up to one year	0.15	0.52	0.12	0.42
In over one year and up to five years	0.08	0.10	-	-

26.3 Lawsuit

The Company

Black civil case number Por.1701/ 2019 between Ms.Patcharin Akkhaphonsakul, legal representative of Ms.Pornnatcha Akkhaphonsakul, the plaintiff and Mr.Thapakorn Laonphon, 1 st defendant employee of the company and Inter Medical Care and Lab Public Company Limited, the second defendant. The employer. Mr.Thapakorn Laonphon drove to Ms.Pornnatcha Akkhaphonsakul to death and the plaintiff filed a lawsuit against the company on December 13, 2019 in employee violation the offense of compensation for damages Baht 5,697,587.70. The Court judgment on October 1, 2020 Red civil case number Por.967/2020 both defendants make payments to the plaintiff Baht 1,680,274.00 with interest on the principal from April 9, 2019 until payment is complete has been recorded as an expense and has set up as a provision for liabilities in the financial statements. Subsequently, the Company appealed together with submitting a petition to stay the execution to the Court of Appeal Region 2, where the court ordered the two co-defendants or any one to seek bail for the amount payable under the judgment of the First Instance. with interest at the rate of 7.5% per annum from the date of April 9, 2019 until the date of this order and for another year to place the court until it is satisfied and within the time limit set by the Court of First Instance It is allowed to stay the enforcement during the appeal. Otherwise, the petition will be dismissed. On January 13, 2022, Inter-Medical Care and Lab Hospital Public Company Limited has placed a collateral as a cashier's check with the court according to the Court of Appeal's order in the amount of Baht 2,145,150 and has recorded the value. expenses and set up as a provision for liabilities in the financial statements.

In July 2022, the Court of Appeal Region 2 ordered the two defendants to jointly pay Baht 670,137.00 with interest of Baht 143,482.76, totaling Baht 813,619.76 and the Company had recorded the reversal of expenses and provisions in the financial statements in the amount of Baht 1,331,530.24.

Subsidiaries

On December 23, 2020, Suksawat Medical Co., Ltd. was sued in a civil lawsuit against service user for breach of medical treatment contract, claim for damages. The amount Baht 21.28 million with interest at the rate of 7.5% per annum from the day after of filing day until the payment is completed to the plaintiff. After the end of the period, both parties can agree by agreeing to compensate the plaintiff in the amount of Baht 1.20 million, divided into a subsidiary in the amount of Baht 0.20 million and the 2nd and 3rd defendants in the amount of Baht 1.00 million. The subsidiary has already recorded expenses and provisions of Baht 0.20 million in the financial statements.

26.4 Contingent liabilities

As at December 31, 2022 and 2021, the subsidiaries has contingent liabilities from the NHSO in connection with the examination of documents and evidence of expense collection, the total amount is Baht 1.70 million with collateral being accrued income from the NHSO.

26.5 Guarantees

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Social Security Office	4,000,000.00	4,100,000.00	-	-
National Health Security Office	3,206,800.00	9,356,800.00	3,206,800.00	3,206,800.00
Guarantees for Influenza vaccine	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00
Utility guarantees	159,250.00	649,350.00	159,250.00	159,250.00
Others	500,000.00	700,000.00	500,000.00	500,000.00
Total	10,866,050.00	17,806,150.00	6,866,050.00	6,866,050.00

27. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

	Baht			
	Consolidated financial statements			Balance as at December 31, 2022
	Balance as at December 31, 2021	Cash flows Increase (decrease)*	Non-cash transaction Increase (decrease)	
Treasury shares	13,286,810.00	-	-	13,286,810.00
Long-term loans from financial institutions	6,072,468.78	(6,072,468.78)	-	-
Leases liabilities	168,703,612.16	(6,999,812.72)	10,880,831.61	172,584,631.05
Total	188,062,890.94	(13,072,281.50)	10,880,831.61	185,871,441.05

Baht				
Consolidated financial statements				
	Balance as at December 31, 2020	Cash flows Increase (decrease)*	Non-cash transaction Increase (decrease)	Balance as at December 31, 2021
Treasury shares	-	(13,286,810.00)	-	(13,286,810.00)
Long-term loans from financial institutions	-	6,072,468.78	-	6,072,468.78
Leases liabilities	14,773,336.10	(10,783,385.14)	164,713,661.20	168,703,612.16
Total	14,773,336.10	(17,997,726.36)	164,713,661.20	161,489,270.94

Baht				
Separated financial statements				
	Balance as at December 31, 2021	Cash flows Increase (decrease)*	Non-cash transaction Increase (decrease)	Balance as at December 31, 2022
Treasury shares	13,286,810.00	-	-	13,286,810.00
Long-term loans from financial institutions	6,072,468.78	(6,072,468.78)	-	-
Leases liabilities	14,501,777.94	(7,325,055.47)	3,541,321.26	10,718,043.73
Total	33,861,056.72	(13,397,524.25)	3,541,321.26	24,004,853.73

Baht				
Separated financial statements				
	Balance as at December 31, 2020	Cash flows Increase (decrease)*	Non-cash transaction Increase (decrease)	Balance as at December 31, 2021
Treasury shares	-	(13,286,810.00)	-	(13,286,810.00)
Long-term loans from financial institutions	-	6,072,468.78	-	6,072,468.78
Leases liabilities	9,469,940.03	(7,147,316.96)	12,179,154.87	14,501,777.94
Total	9,469,940.03	(14,361,658.18)	12,179,154.87	7,287,436.72

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

28. FINANCIAL INSTRUMENTS

28.1 Risk management

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

28.2 Interest rate risk

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

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

	Baht				Effective
	Consolidated financial statements as at December 31, 2022				interest rate
	Floating	interest rate	Non-interest	Total	Per annum
	interest rate	interest rate	bearing		(%)
<u>Financial assets</u>					
Cash and cash equivalents	136,883,783.19	-	16,334,405.59	153,218,188.78	0.125 - 0.250
Trade and other current receivables	-	-	26,611,092.24	26,611,092.24	-
Restricted bank deposits	10,866,050.00	-	-	10,866,050.00	0.125 - 0.250
	<u>147,749,833.19</u>	<u>-</u>	<u>42,945,497.83</u>	<u>190,695,331.02</u>	
<u>Financial liabilities</u>					
Trade and other current payables	-	-	45,948,684.18	45,948,684.18	-
Lease liabilities	<u>-</u>	<u>172,584,631.05</u>	<u>-</u>	<u>172,584,631.05</u>	3.61 - 11.27
	<u>-</u>	<u>172,584,631.05</u>	<u>45,948,684.18</u>	<u>218,533,315.23</u>	
	Baht				Effective
	Consolidated financial statements as at December 31, 2021				interest rate
	Floating	interest rate	Non-interest	Total	Per annum
	interest rate	interest rate	bearing		(%)
<u>Financial assets</u>					
Cash and cash equivalents	319,503,183.63	-	10,612,630.23	330,115,813.86	0.125 - 0.250
Trade and other current receivables	-	-	37,049,950.32	37,049,950.32	-
Restricted bank deposits	10,866,050.00	-	-	10,866,050.00	0.125 - 0.250
	<u>330,369,233.63</u>	<u>-</u>	<u>47,662,580.55</u>	<u>378,031,814.18</u>	
<u>Financial liabilities</u>					
Trade and other current payables	-	-	56,876,799.53	56,876,799.53	-
Long-term loans from financial institutions	6,072,468.78	-	-	6,072,468.78	MLR - 1.25
Lease liabilities	<u>-</u>	<u>168,703,612.16</u>	<u>-</u>	<u>168,703,612.16</u>	3.61 - 11.27
	<u>6,072,468.78</u>	<u>168,703,612.16</u>	<u>56,876,799.53</u>	<u>231,652,880.47</u>	

[illegible]

28.3 Credit risk

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

28.4 Foreign currency risk

The Company and its subsidiaries do not hold risk from fluctuation of exchange rate in the overseas currencies since the trading activity of the Company and its subsidiaries are performed with domestic business.

28.5 Liquidity risk

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

28.6 Fair value

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

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

	Baht			
	Consolidated financial statements			
	2022		2021	
	Book value	Fair value	Book value	Fair value
	Amortized cost		Amortized cost	
Financial assets				
Cash and cash equivalents	153,218,188.78	153,218,188.78	330,115,813.86	330,115,813.86
Trade and other current receivables	26,611,092.24	26,611,092.24	37,049,950.32	37,049,950.32
Restricted bank deposits	10,866,050.00	10,866,050.00	10,866,050.00	10,866,050.00
Total Financial assets	<u>190,695,331.02</u>	<u>190,695,331.02</u>	<u>378,031,814.18</u>	<u>378,031,814.18</u>
Financial liabilities				
Trade and other current payables	45,948,684.18	45,948,684.18	56,876,799.53	56,876,799.53
Long-term loans from financial institutions	-	-	6,072,468.78	6,072,468.78
Leases liabilities	172,584,631.05	172,584,631.05	168,703,612.16	168,703,612.16
Total Financial liabilities	<u>218,533,315.23</u>	<u>218,533,315.23</u>	<u>231,652,880.47</u>	<u>231,652,880.47</u>

	Baht			
	Separate financial statements			
	2022		2021	
	Book value	Fair value	Book value	Fair value
	Amortized cost		Amortized cost	
Financial assets				
Cash and cash equivalents	96,618,163.15	96,618,163.15	83,526,443.38	83,526,443.38
Trade and other current receivables	35,264,885.55	35,264,885.55	34,441,871.49	34,441,871.49
Short-term loans to subsidiaries	-	-	3,000,000.00	3,000,000.00
Restricted bank deposits	6,866,050.00	6,866,050.00	6,866,050.00	6,866,050.00
Total Financial assets	138,749,098.70	138,749,098.70	127,834,364.87	127,834,364.87
Financial liabilities				
Trade and other current payables	15,919,447.71	15,919,447.71	31,215,627.73	31,215,627.73
Long-term loans from financial institutions	-	-	6,072,468.78	6,072,468.78
Leases liabilities	10,718,043.73	10,718,043.73	14,501,777.94	14,501,777.94
Total Financial liabilities	26,637,491.44	26,637,491.44	51,789,874.45	51,789,874.45

29. ACCOUNTING ERROR CORRECTION

In the financial statements presentation for the year ended December 31, 2022, the Company had corrected the accounting errors from the previous year by restated retrospectively of the financial statements which had the impact as follows:

	Baht		
	Consolidated financial statements		
	Previously stated	Adjustment	Restated
		Increase (decrease)	
<u>Statement of financial position</u>			
As at December 31, 2021			
Legal reserve	14,784,589.25	(4,034,589.25)	10,750,000.00
Retained earnings	459,420,407.00	4,034,589.25	463,454,996.25
<u>Statement of changes in the shareholders' equity</u>			
For the year ended December 31, 2021			
Legal reserve	8,434,589.25	(434,589.25)	8,000,000.00
Retained earnings	56,359,041.46	434,589.25	56,793,630.71

30. RECLASSIFICATION

The Company has reclassified the certain accounting transactions in the statements of financial position as at December 31, 2021 to consistent with the presentation of transactions in the current financial statements that does not impact the net profit or shareholders' equity previously stated.

	Baht		
	Consolidated financial statements		
	Before Reclassification	Increase (decrease)	After Reclassification
<u>Statement of financial position</u>			
Cash and cash equivalents	334,115,813.86	(4,000,000.00)	330,115,813.86
Trade and other current receivables	35,249,950.32	1,800,000.00	37,049,950.32
Current contract assets	272,239,741.30	(1,704,200.00)	270,535,541.30
Property, plant and equipment	159,398,353.85	2,241,937.37	161,640,291.22
Right-of-use assets	161,615,641.49	3,709,915.63	165,325,557.12
Other current assets	14,413,704.59	(650,000.00)	13,763,704.59
Restricted bank deposits	6,866,050.00	4,000,000.00	10,866,050.00
Other non-current assets	7,249,418.00	(5,397,653.00)	1,851,765.00

	Baht		
	Separate financial statements		
	Before Reclassification	Increase (decrease)	After Reclassification
<u>Statement of financial position</u>			
Right-of-use assets	13,284,058.94	1,074,853.00	14,358,911.94
Other current assets	13,203,895.65	(650,000.00)	12,553,895.65
Other non-current assets	503,818.00	(424,853.00)	78,965.00

31. CAPITAL MANAGEMENT

The primary objective of capital management of the Company and its subsidiaries is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern. According to the statement of financial position as at December 31, 2022 and 2021, the Company and its subsidiaries debt-to-equity ratio was 0.32 : 1 and 0.39 : 1, respectively and the Company's was 0.07 : 1 and 0.10 : 1, respectively.

32. EVENT AFTER THE REPORTING PERIOD

- 32.1 According to the Board of Directors' Meeting No. 1/2023 dated January 9, 2023:
- 32.1.1 To approve the shareholders' meeting to approve the investment in the new hospital project by acquiring the shares of Mahaesak Hospital Co.,Ltd. ("MH") for 3,630,600 shares at par value of Baht 10 per share or 90.77% of total number issued shares amounted Baht 998.42 million. The Company had entered into to buy and to sell shares agreement on the same day and had paid Baht 30 million to the group of sellers.
- 32.1.2 To approve the establishment of IMH Silom Hospital Co.,Ltd. to operate the hospital business with the registered capital of Baht 1.00 million and had registered the company's establishment on January 31, 2023. The Company held 100% in IMH Silom Hospital Co.,Ltd.
- 32.2 According to the Board of Directors' Meeting No. 2/2023 dated January 22, 2023, it had a resolution to approve the issue and offer of the warrant of the Company to the existing shareholders of the Company (IMH-W1) for 53,750,000 units and appropriated 53,750,000 ordinary shares at par value of Baht 0.50 per share with no charge the offering value (offering price per unit equal to Baht 0) at the ratio 4 existing ordinary shares per 1 warrant unit. It was the ordinary shares to allocate to support the exercise rights and had the exercise rate according to the warrant in this project at 1 warrant unit per 1 ordinary share with 1-year period from the issue date of the warrant.
- 32.3 On January 25, 2023, IMH Bearing Hospital Co.,Ltd. (subsidiary) had loaned the Company by issuing the promissory notes amounted Baht 40 million with interest rate of MLR-1.25%.
- 32.4 On February 27, 2023, the Board of Directors' Meeting No. 3/2023 had a resolution to approve the dividend payment from the annual retained earnings to the shareholders at Baht 0.14 per share, at the total amount not over Baht 30 million.

33. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Board of directors on February 27, 2023.