

**VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2020**

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders and Board of Directors of
Vibhavadi Medical Center Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Vibhavadi Medical Center Public Company Limited and its subsidiaries as at September 30, 2020 and the related consolidated statement of comprehensive income for the three-month and nine-month periods then ended, changes in shareholders’ equity and cash flows for the nine-month period then ended and the condensed notes to the consolidated financial statements and have reviewed the separate financial information of Vibhavadi Medical Center Public Company Limited as well. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

CONCLUSION

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”.

EMPHASIS OF MATTER

I draw attention to Note 2.3 to the interim financial statements. Due to the impact of COVID-19 pandemic, in preparing the interim financial information for the three-month and nine-month periods ended September 30, 2020, the Company and its subsidiaries has adopted the Accounting Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation” announced by the Federation of Accounting Professions. My conclusion is not modified in respect of this matter.

(Miss Sulalit Ardsawang)
Certified Public Accountant
Registration No. 7517

Dharmniti Auditing Company Limited
Bangkok, Thailand
November 13, 2020

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2020

		<u>ASSETS</u>				
		Baht				
		Consolidated financial statements		Separate financial statements		
		As at September	As at December	As at September	As at December	
Notes		30, 2020	31, 2019	30, 2020	31, 2019	
Current assets						
	Cash and cash equivalents	6	529,401,853	602,855,047	54,145,229	70,346,919
	Trade receivables	5, 7	630,776,354	592,595,058	114,633,560	131,271,650
	Short-term loans to related parties	5, 8	234,125,000	305,125,000	131,750,000	117,419,494
	Short-term loans to other person		1,390,000	-	-	-
	Inventories	9	203,905,645	174,559,361	49,300,038	49,432,004
	Capital decrease receivable	5, 13	-	-	75,949,597	-
	Accrued dividend	5	1,200,000	-	5,000,000	-
	Other current assets	5	58,266,304	43,657,426	19,955,713	13,598,981
	Total current assets		<u>1,659,065,156</u>	<u>1,718,791,892</u>	<u>450,734,137</u>	<u>382,069,048</u>
Non-current assets						
	Fixed deposits pledged as collateral	10	27,403,873	36,252,346	-	-
	Other non-current financial assets	5, 11	7,506,945,432	-	4,850,219,784	-
	Available-for-sale investments	4	-	6,314,275,539	-	3,674,474,522
	Investments in associates	12	2,077,489,038	2,353,951,866	1,777,365,248	1,777,365,788
	Investments in subsidiaries	13	-	-	1,804,025,065	1,998,150,070
	Other long-term investments	4	-	971,836,651	-	726,821,891
	Long-term loans to related parties	5	24,000,000	24,000,000	-	-
	Long-term loans to other persons		19,070,000	5,370,000	-	-
	Investment property	14	444,185,834	376,959,359	366,250,954	297,380,686
	Property, plant and equipment	15	7,655,607,482	7,024,739,789	1,183,524,835	1,295,948,091
	Right-of-use assets	16	310,328,588	-	18,509,162	-
	Goodwill		723,215,731	723,215,731	-	-
	Intangible assets		11,302,128	7,305,354	1,480,559	2,750,076
	Deferred tax assets	17	13,101,545	27,156,447	-	-
	Advance payment for assets		16,586,494	38,687,428	-	-
	Other non-current assets		6,692,707	7,312,284	4,734,693	5,112,224
	Total non-current assets		<u>18,835,928,852</u>	<u>17,911,062,794</u>	<u>10,006,110,300</u>	<u>9,778,003,348</u>
	Total assets		<u>20,494,994,008</u>	<u>19,629,854,686</u>	<u>10,456,844,437</u>	<u>10,160,072,396</u>

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT SEPTEMBER 30, 2020

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht				
		Consolidated financial statements		Separate financial statements		
		As at September	As at December	As at September	As at December	
Notes		30, 2020	31, 2019	30, 2020	31, 2019	
Current liabilities						
Bank overdrafts and short-term loans						
	from financial institutions	18	2,752,016,834	2,677,944,206	2,040,000,000	2,045,000,000
	Trade payables	5	314,387,431	342,149,832	95,886,775	109,712,596
Current portion of long-term liabilities						
	Long-term loans	21	860,160,006	843,183,339	402,375,720	447,679,053
	Lease liabilities	22	25,050,253	4,952,300	7,537,688	4,464,212
	Short-term loans from related parties	5, 19	418,953,818	633,053,818	-	-
	Short-term loans from other persons	20	83,300,000	70,800,000	-	-
	Payable from acquisition of assets	5	65,178,266	89,305,075	5,104,316	1,148,032
	Accrued doctor fee		164,601,706	178,189,331	75,117,783	81,413,327
	Accrued expenses	5	70,910,094	76,334,388	22,962,366	23,649,754
	Accrued dividends	5	71,457,001	20,919,323	14,042,068	12,048,712
	Income tax payable		34,567,007	84,977,134	16,101,538	44,953,519
	Advance received from social security office	27	323,175,571	251,324,642	-	-
	Advance received from shares	5	-	36,378,150	-	-
	Payable from transfer share	5, 13	-	-	-	185,845,281
	Other current liabilities	5	49,711,256	49,504,782	11,211,553	11,733,506
Total current liabilities			5,233,469,243	5,359,016,320	2,690,339,807	2,967,647,992
Non-current liabilities						
	Long-term loans from financial institutions	21	3,585,079,035	2,660,207,169	1,563,540,940	1,375,573,360
	Lease liabilities	22	303,210,943	8,292,719	20,093,649	7,354,911
	Long-term loans from related parties	5, 19	204,000,000	176,000,000	204,000,000	176,000,000
	Liabilities under operating lease agreements	4	-	78,752,461	-	-
	Deferred tax liabilities	17	669,531,583	699,937,849	137,307,832	107,907,433
	Provisions for employee benefit	23	264,615,724	241,720,015	77,978,327	72,541,329
	Other non-current liabilities	5	57,874,935	34,260,782	18,360,208	25,761,851
Total non-current liabilities			5,084,312,220	3,899,170,995	2,021,280,956	1,765,138,884
Total liabilities			10,317,781,463	9,258,187,315	4,711,620,763	4,732,786,876

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT SEPTEMBER 30, 2020

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
Notes		30, 2020	31, 2019	30, 2020	31, 2019
Shareholders' equity					
Share capital 24					
Authorized share capital					
	14,939,082,816 ordinary shares, Baht 0.10 each	1,493,908,282		1,493,908,282	
	14,937,849,936 ordinary shares, Baht 0.10 each		1,493,784,994		1,493,784,994
Issued and paid-up share capital					
	13,575,865,582 ordinary shares, Baht 0.10 each	1,357,586,558		1,357,586,558	
	13,264,617,278 ordinary shares, Baht 0.10 each		1,326,461,728		1,326,461,728
Share premium accounts		2,718,137,663	2,438,325,437	2,718,137,663	2,438,325,437
Retained earnings					
Appropriated					
	Legal reserve	149,378,499	149,378,499	149,378,499	149,378,499
	Unappropriated	2,063,149,626	2,464,706,000	906,758,950	1,023,110,009
Other components of shareholders' equity 11, 12.3		1,382,181,629	1,409,714,749	613,362,004	490,009,847
Total equity attributable to owners of the parent		7,670,433,975	7,788,586,413	5,745,223,674	5,427,285,520
Non-controlling interests		2,506,778,570	2,583,080,958	-	-
Total shareholders' equity		10,177,212,545	10,371,667,371	5,745,223,674	5,427,285,520
Total liabilities and shareholders' equity		20,494,994,008	19,629,854,686	10,456,844,437	10,160,072,396

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2020	2019	2020	2019
Revenues					
Revenues from medical treatment	5	1,495,994,151	1,699,307,679	556,514,159	677,742,362
Rental and service income	5	24,067,152	21,392,199	16,778,210	4,763,635
Dividend income	5, 11, 12, 13	50,537,028	26,309,066	39,882,253	10,359,914
Other income	5	37,467,318	26,852,987	20,470,089	15,673,046
Total revenues		<u>1,608,065,649</u>	<u>1,773,861,931</u>	<u>633,644,711</u>	<u>708,538,957</u>
Expenses					
Cost of medical treatment	5	1,111,250,533	1,206,413,953	371,308,640	414,639,424
Cost of rental and service	5	18,600,023	23,968,331	9,287,530	3,054,861
Administrative and services expenses	5	216,325,820	219,666,689	90,436,036	90,528,233
Total expenses		<u>1,346,176,376</u>	<u>1,450,048,973</u>	<u>471,032,206</u>	<u>508,222,518</u>
Profit from operating activities		261,889,273	323,812,958	162,612,505	200,316,439
Finance costs	5	49,893,322	53,145,229	29,293,621	30,407,505
Share of profit (loss) of associates	12.2	(115,424,772)	247,887,116	-	-
Profit before income tax expenses		96,571,179	518,554,845	133,318,884	169,908,934
Income tax expenses	28	43,367,648	98,124,764	17,854,892	31,175,714
Profit for the period		<u>53,203,531</u>	<u>420,430,081</u>	<u>115,463,992</u>	<u>138,733,220</u>
Other comprehensive income					
Item that may be reclassified subsequently to profit or loss					
Loss on valuation of available-for-sale securities		-	(171,919,032)	-	(76,021,373)
Share of other comprehensive loss of associates	12.3	-	(324,217,313)	-	-
Income tax relating to items that may be reclassified	28	-	34,383,806	-	15,204,275
		<u>-</u>	<u>(461,752,539)</u>	<u>-</u>	<u>(60,817,098)</u>
Item that will not be reclassified subsequently to profit or loss					
Gain on investments in equity		194,134,499	-	256,176,773	-
Share of other comprehensive income of associates	12.3	10,092,813	-	-	-
Income tax relating to items that will not be reclassified	28	(38,826,879)	-	(51,235,354)	-
		<u>165,400,433</u>	<u>-</u>	<u>204,941,419</u>	<u>-</u>
Other comprehensive income (loss) for the period, net of income tax		<u>165,400,433</u>	<u>(461,752,539)</u>	<u>204,941,419</u>	<u>(60,817,098)</u>
Total comprehensive income (loss) for the period		<u>218,603,964</u>	<u>(41,322,458)</u>	<u>320,405,411</u>	<u>77,916,122</u>

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2020	2019	2020	2019
Profit (loss) attributable to					
	Owners of the parent	36,478,885	377,846,948	115,463,992	138,733,220
	Non-controlling interests	16,724,646	42,583,133	-	-
		<u>53,203,531</u>	<u>420,430,081</u>	<u>115,463,992</u>	<u>138,733,220</u>
Total comprehensive income (loss) attributable to					
	Owners of the parent	228,138,329	(40,596,761)	320,405,411	77,916,122
	Non-controlling interests	(9,534,365)	(725,697)	-	-
		<u>218,603,964</u>	<u>(41,322,458)</u>	<u>320,405,411</u>	<u>77,916,122</u>
Earnings per share					
	Basic earnings per share				
	Attributable to owners of the parent	<u>0.0027</u>	<u>0.0286</u>	<u>0.0085</u>	<u>0.0105</u>
Diluted earnings per share					
	Attributable to owners of the parent	<u>0.0025</u>	<u>0.0257</u>	<u>0.0078</u>	<u>0.0094</u>

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2020	2019	2020	2019
Revenues					
Revenues from medical treatment	5	4,310,660,950	4,774,439,276	1,529,121,561	1,804,767,106
Rental and service income	5	75,893,030	61,681,230	49,545,292	13,394,517
Dividend income	5, 11, 12, 13	140,738,621	161,933,428	360,477,885	332,713,562
Other income	5	85,604,286	88,146,654	40,118,841	50,810,527
Total revenues		<u>4,612,896,887</u>	<u>5,086,200,588</u>	<u>1,979,263,579</u>	<u>2,201,685,712</u>
Expenses					
Cost of medical treatment	5	3,227,838,975	3,499,793,323	1,081,127,170	1,191,574,100
Cost of rental and service	5	58,848,034	71,373,850	27,094,449	9,264,074
Administrative and services expenses	5	694,922,017	715,387,154	276,348,824	291,819,393
Total expenses		<u>3,981,609,026</u>	<u>4,286,554,327</u>	<u>1,384,570,443</u>	<u>1,492,657,567</u>
Profit from operating activities		631,287,861	799,646,261	594,693,136	709,028,145
Finance costs	5	154,745,806	146,456,811	86,991,145	80,498,488
Share of profit (loss) of associates	12.2	(190,503,645)	275,016,393	-	-
Profit before income tax expenses		286,038,410	928,205,843	507,701,991	628,529,657
Income tax expenses	28	85,322,717	158,588,827	26,656,253	56,876,549
Profit for the period		<u>200,715,693</u>	<u>769,617,016</u>	<u>481,045,738</u>	<u>571,653,108</u>
Other comprehensive income					
Item that may be reclassified subsequently to profit or loss					
Gain on valuation of available-for-sale securities		-	928,625,589	-	407,338,243
Share of other comprehensive income (loss) of associates	12.3	-	(223,313,611)	-	-
Income tax relating to items that may be reclassified	28	-	(185,725,118)	-	(81,467,648)
		<u>-</u>	<u>519,586,860</u>	<u>-</u>	<u>325,870,595</u>
Item that will not be reclassified subsequently to profit or loss					
Gain (loss) on investments in equity	11	(129,141,558)	-	154,190,196	-
Actuarial gain on define employee benefit plans	23	-	1,881,753	-	1,881,753
Share of other comprehensive loss of associates	12.3	(21,092,110)	-	-	-
Income tax relating to items that will not be reclassified	28	25,828,312	(376,351)	(30,838,039)	(376,351)
		<u>(124,405,356)</u>	<u>1,505,402</u>	<u>123,352,157</u>	<u>1,505,402</u>
Other comprehensive income (loss) for the period, net of income tax		<u>(124,405,356)</u>	<u>521,092,262</u>	<u>123,352,157</u>	<u>327,375,997</u>
Total comprehensive income for the period		<u><u>76,310,337</u></u>	<u><u>1,290,709,278</u></u>	<u><u>604,397,895</u></u>	<u><u>899,029,105</u></u>

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2020	2019	2020	2019
Profit attributable to					
	Owners of the parent	127,110,497	641,431,200	481,045,738	571,653,108
	Non-controlling interests	73,605,196	128,185,816	-	-
		<u>200,715,693</u>	<u>769,617,016</u>	<u>481,045,738</u>	<u>571,653,108</u>
Total comprehensive income (loss) attributable to					
	Owners of the parent	99,577,377	944,715,175	604,397,895	899,029,105
	Non-controlling interests	(23,267,040)	345,994,103	-	-
		<u>76,310,337</u>	<u>1,290,709,278</u>	<u>604,397,895</u>	<u>899,029,105</u>
Earnings per share					
	Basic earnings per share				
	Attributable to owners of the parent	<u>0.0095</u>	<u>0.0486</u>	<u>0.0360</u>	<u>0.0433</u>
	Diluted earnings per share				
	Attributable to owners of the parent	<u>0.0086</u>	<u>0.0436</u>	<u>0.0326</u>	<u>0.0388</u>

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

Baht												
Consolidated financial statements												
Equity attributable to owners of the parent										Non-controlling	Total	
Notes	Issued and	Share premium	Retained earnings		Other components of shareholders' equity				Total equity	interests	Shareholders' equity	
	paid-up share capital	account	Appropriated	Unappropriated	Unrealized gain (loss) on investments in equity	Unrealized gain (loss) on investment in associate	Unrealized loss on investment in associates	Difference from change in shareholding proportion in subsidiary	Total other components shareholders' equity			attributable to owners of the parent
Beginning balance as at January 1, 2020	1,326,461,728	2,438,325,437	149,378,499	2,464,706,000	1,214,261,868	180,453,606	(592,389)	15,591,664	1,409,714,749	7,788,586,413	2,583,080,958	10,371,667,371
Impact of changes in accounting policies	4	-	-	57,897,633	-	-	-	-	-	57,897,633	(3,444,650)	54,452,983
Beginning balance as at January 1, 2020 - Restated	1,326,461,728	2,438,325,437	149,378,499	2,522,603,633	1,214,261,868	180,453,606	(592,389)	15,591,664	1,409,714,749	7,846,484,046	2,579,636,308	10,426,120,354
Increase in share capital	25	31,124,830	279,812,226	-	-	-	-	-	-	310,937,056	-	310,937,056
Paid-up share capital by subsidiary	-	-	-	-	-	-	-	-	-	-	375,005	375,005
Dividend paid	26	-	-	(586,564,504)	-	-	-	-	-	(586,564,504)	(87,344,702)	(673,909,206)
Non - controlling interest increased from aquisition of investments in subsidiaries	-	-	-	-	-	-	-	-	-	-	37,379,000	37,379,000
Total comprehensive income for the period												
Profit for the period	-	-	-	127,110,497	-	-	-	-	-	127,110,497	73,605,196	200,715,693
Other comprehensive income (loss) for the period, net of income tax												
Loss on valuation of investments	-	-	-	-	(6,441,010)	-	-	-	(6,441,010)	(6,441,010)	(96,872,237)	(103,313,247)
Share of other comprehensive loss of associates	-	-	-	-	-	(21,092,110)	-	-	(21,092,110)	(21,092,110)	-	(21,092,110)
Balance as at September 30, 2020	1,357,586,558	2,718,137,663	149,378,499	2,063,149,626	1,207,820,858	159,361,496	(592,389)	15,591,664	1,382,181,629	7,670,433,975	2,506,778,570	10,177,212,545

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

Baht													
Consolidated financial statements													
Equity attributable to owners of the parent										Non-controlling	Total		
Notes	Issued and	Share premium	Advance	Retained earnings		Other components of shareholders' equity				Total equity	interests	Shareholders'	
	paid-up share	account	received for	Appropriated	Unappropriated	Unrealized gain	Unrealized gain	Unrealized loss	Difference from	Total other			attributable to
	capital		share capital	Legal reserve		(loss) on valuation of	on investment	on investment	change in shareholding	components	owners of		
						available-for-sale	in associate	in associates	proportion in subsidiary	shareholders'	the parent		
						securities - net of tax				equity			
Balance as at January 1, 2019	1,319,936,825	#####	-	146,449,093	2,195,567,576	771,894,012	279,119,889	(592,389)	15,591,664	1,066,013,176	7,107,325,583	2,268,160,793	9,375,486,376
Dividend paid	24	-	-	-	(518,780,670)	-	-	-	-	-	(518,780,670)	(80,038,555)	(598,819,225)
Advance received for share capital	23	-	-	65,491,427	-	-	-	-	-	-	65,491,427	-	65,491,427
Non - controlling interest increased from aquisition													
of investments in subsidiaries		-	-	-	-	-	-	-	-	-	-	79,299,233	79,299,233
Total comprehensive income for the period													
Profit for the period		-	-	-	641,431,200	-	-	-	-	-	641,431,200	128,185,816	769,617,016
Other comprehensive income for the period, net of income tax													
Gain on valuation of investments		-	-	-	-	525,092,184	-	-	-	525,092,184	525,092,184	217,808,287	742,900,471
Share of other comprehensive loss of associates		-	-	-	-	-	(223,313,611)	-	-	(223,313,611)	(223,313,611)	-	(223,313,611)
Actuarial gain on define employee benefit plans		-	-	-	1,505,402	-	-	-	-	-	1,505,402	-	1,505,402
Balance as at September 30, 2019	1,319,936,825	#####	65,491,427	146,449,093	2,319,723,508	1,296,986,196	55,806,278	(592,389)	15,591,664	1,367,791,749	7,598,751,515	2,613,415,574	10,212,167,089

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

		Baht						
		Separate financial statements						
		Issued and paid-up	Share premium	Advance received	Retained earnings		Other components of	Total
		share capital	account	for share capital	Appropriated	Unappropriated	shareholders' equity	shareholder's equity
					Legal reserve		Unrealized gain (loss) on	
Notes							investments in equity	
Beginning balance as at January 1, 2020		1,326,461,728	2,438,325,437	-	149,378,499	1,023,110,009	490,009,847	5,427,285,520
Impact of changes in accounting policies	4	-	-	-	-	(489,153)	-	(489,153)
Beginning balance as at January 1, 2020 - Restated		1,326,461,728	2,438,325,437	-	149,378,499	1,022,620,856	490,009,847	5,426,796,367
Increase in share capital	25	31,124,830	279,812,226	-	-	-	-	310,937,056
Dividend paid	26	-	-	-	-	(596,907,644)	-	(596,907,644)
Total comprehensive income for the period								
Profit for the period		-	-	-	-	481,045,738	-	481,045,738
Other comprehensive income for the period, net of income tax								
Gain on valuation of investments		-	-	-	-	-	123,352,157	123,352,157
Balance as at September 30, 2020		<u>1,357,586,558</u>	<u>2,718,137,663</u>	<u>-</u>	<u>149,378,499</u>	<u>906,758,950</u>	<u>613,362,004</u>	<u>5,745,223,674</u>
Balance as at January 1, 2019		1,319,936,825	2,379,358,913	-	146,449,093	844,528,660	184,171,753	4,874,445,244
Dividend paid		-	-	-	-	(527,974,574)	-	(527,974,574)
Advance received for share capital		-	-	65,491,427	-	-	-	65,491,427
Total comprehensive income for the period								
Profit for the period		-	-	-	-	571,653,108	-	571,653,108
Other comprehensive income for the period, net of income tax								
Gain on valuation of investments		-	-	-	-	-	325,870,594	325,870,594
Actuarial gain on define employee benefit plans		-	-	-	-	1,505,402	-	1,505,402
Balance as at September 30, 2019		<u>1,319,936,825</u>	<u>2,379,358,913</u>	<u>65,491,427</u>	<u>146,449,093</u>	<u>889,712,596</u>	<u>510,042,347</u>	<u>5,310,991,201</u>

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<u>Cash flows from operating activities</u>				
Profit for the period	200,715,693	769,617,016	481,045,738	571,653,108
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities				
Bad debts and doubtful accounts (reversal)	2,001,830	6,816,186	43,076	258,139
Depreciation	327,085,068	304,869,821	98,546,103	93,552,436
Amortization of intangible assets	3,633,122	3,859,491	1,652,257	1,662,329
(Gain) loss on disposal of equipment	215,047	(25,082)	-	(19,817)
Loss from write-off of fixed assets	-	25,046	-	25,046
Share of (profit) loss of associates	190,503,644	(275,016,393)	-	-
Dividend income	(140,738,621)	(161,933,427)	(360,477,885)	(332,713,562)
(Gain) loss on sale investments	-	7,571,747	-	56,087
Loss from impairment of investments	-	11,400	-	-
Write-off withholding tax at source	8,995,859	97,144	-	-
Expense for employee benefit	32,416,587	58,367,727	7,904,990	14,721,305
Interest incomes	(11,513,360)	(10,741,002)	(4,882,396)	(4,014,521)
Finance costs	154,745,806	146,456,811	86,991,145	80,498,488
Income tax expenses	85,322,717	158,588,828	26,656,253	56,876,549
Profit from operating activities before change in operational assets and liabilities	853,383,392	1,008,565,313	337,479,281	482,555,587
(Increase) decrease in operational assets				
Trade receivables	(49,689,890)	(129,133,916)	16,105,862	(18,638,233)
Inventories	(29,346,284)	7,955,462	131,967	(217,660)
Other current assets	(18,433,229)	(12,002,642)	(6,747,835)	(5,195,849)
Other non-current assets	828,503	90,364	377,531	(47,223)
Increase (decrease) in operational liabilities				
Trade payables	(27,762,401)	20,880,481	(13,825,821)	8,728,102
Accrued doctor fee	(13,587,625)	15,214,817	(6,295,543)	8,135,995
Accrued expenses	(5,515,832)	21,585,988	(1,733,745)	1,204,063
Advance received from Social Security Office	74,441,176	196,785,395	-	-
Other current liabilities	1,695,814	2,666,130	3,484,047	(148,624)
Liabilities under operating lease contracts	-	3,516,261	-	-
Employee benefit obligations	(9,520,878)	(3,082,178)	(2,467,992)	(1,954,269)
Other non-current liabilities	23,608,154	20,574,934	(7,407,644)	16,916,205

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash received from operation	800,100,900	1,153,616,409	319,100,108	491,338,094
Interest received	415,004	220,868	122,685	184,049
Interest paid	(8,406)	(8,893)	-	-
Income tax paid	(147,090,129)	(171,214,107)	(56,945,875)	(74,306,490)
Net cash provided by operating activities	653,417,369	982,614,277	262,276,918	417,215,653
<u>Cash flows from investing activities</u>				
(Increase) decrease in short-term loan to related company	71,000,000	(14,620,000)	(26,300,000)	(4,620,000)
Decrease in fixed deposits pledged as collateral	8,848,472	18,069,578	-	-
Cash received from sale of investments in equity	-	35,204,312	-	1,422,168
Cash paid for purchase investments in equity	(350,757,520)	(1,921,257,041)	(349,173,175)	(1,904,852,052)
Cash received for investments in associates	540	-	540	-
Cash paid for investments in subsidiary	-	(29,276,701)	(874,995)	-
Cash paid for other long-term investments	-	(92,000,000)	-	(82,000,000)
Cash paid for long-term loans to other persons	(15,090,000)	(865,000)	-	-
Cash paid for acquisition of investment property	(5,614,691)	-	(5,614,691)	-
Cash paid for acquisition of property, plant and equipment	(1,035,450,717)	(873,167,554)	(42,869,851)	(187,967,667)
Proceed from disposal of equipment	618,194	813,907	-	19,823
Cash paid for acquisition of intangible assets	(7,675,056)	(158,458)	(382,740)	(35,203)
Cash paid for advance payment of assets	22,100,935	-	-	-
Cash advance received from shares	-	4,000,000	-	4,000,000
Cash paid for share	(4,000,000)	-	(4,000,000)	-
Dividend received	214,748,295	236,230,218	355,477,884	332,713,562
Interest received	12,540,564	9,655,790	4,765,430	3,793,052
Net cash used in investing activities	(1,088,730,984)	(2,627,370,949)	(68,971,598)	(1,837,526,317)
<u>Cash flows from financing activities</u>				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	74,072,628	1,573,929,180	(5,000,000)	1,310,000,000
Increase (decrease) in loans from related parties	(186,100,000)	(57,380,000)	28,000,000	(68,000,000)
Increase in short-term loans from other persons	12,500,000	2,400,000	-	-
Cash received from long-term loans from financial institutions	1,685,000,000	1,770,000,000	590,000,000	1,220,000,000
Cash paid for long-term loans from financial institutions	(743,151,468)	(653,311,717)	(447,335,753)	(426,796,003)
Cash paid for lease liabilities	(12,787,289)	(6,870,156)	(5,249,236)	(5,891,634)
Cash received from increasing in share capital	310,937,056	65,491,427	310,937,056	65,491,427
Cash received from receivable outstanding share	375,005	57,790,000	-	-
Cash received from share payment of non-controlling interests	1,000,850	-	-	-
Dividend paid	(633,714,668)	(604,447,044)	(594,914,289)	(526,988,658)
Interest paid	(146,271,693)	(149,333,627)	(85,944,788)	(82,914,017)
Net cash provided by (used in) financing activities	361,860,421	1,998,268,063	(209,507,010)	1,484,901,115

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Net increase (decrease) in cash and cash equivalents	(73,453,194)	353,511,391	(16,201,690)	64,590,451
Cash and cash equivalents, at the beginning of the period	602,855,047	307,120,538	70,346,919	41,300,531
Cash and cash equivalents, at the end of the period	<u>529,401,853</u>	<u>660,631,929</u>	<u>54,145,229</u>	<u>105,890,982</u>
<u>Supplement disclosures of cash flows information</u>				
1. Reconciliation of cash paid for acquisition of property, plant and equipment				
Acquisition of property, plant and equipment for the period	(1,010,843,478)	(867,497,706)	(46,826,136)	(183,748,571)
Interest expenses are recongnized to fixed assets	-	5,492,601	-	2,752,671
Increase in liabilities under financial lease agreements	-	3,382,725	-	3,382,725
Decrease in advance payment of assets	-	16,006,449	-	-
Increase (decrease) in payable from acquisition of assets	(24,607,239)	(30,551,623)	3,956,285	(10,354,492)
Cash paid for acquisition of property, plant and equipment	<u>(1,035,450,717)</u>	<u>(873,167,554)</u>	<u>(42,869,851)</u>	<u>(187,967,667)</u>
2. Reconciliation of dividend received				
Dividend income for the period	220,948,295	411,023,017	360,477,884	332,713,562
Increase accrued dividend	(6,200,000)	-	(5,000,000)	-
Dividend received	<u>214,748,295</u>	<u>411,023,017</u>	<u>355,477,884</u>	<u>332,713,562</u>
3. Reconciliation of dividend paid				
Dividend paid for the period	(689,252,347)	(782,805,929)	(596,907,644)	(527,974,574)
Increase in accrued dividend	55,537,679	3,566,085	1,993,355	985,916
Dividend paid	<u>(633,714,668)</u>	<u>(779,239,844)</u>	<u>(594,914,289)</u>	<u>(526,988,658)</u>

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

1. GENERAL INFORMATION

The Company was registered as a public company incorporated and resident in Thailand.

The principal business operations of the Company is to provide the medical services known as “Vibhavadi Hospital”.

The Company’s registered office is located at 51/3 Ngam Wong Wan Road, Latyao sub-district, Chatuchak district, Bangkok.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for preparation of the interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2019.

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

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

2.2 Basis for the preparation of consolidated interim financial statements

2.2.1 The consolidated interim financial statements have included the financial statements of Vibhavadi Medical Center Public Co., Ltd., subsidiaries and associated companies as follows;

Name of company	Type of business	Percentage of holding (% of share capital)		Head office location
		As at September 30, 2020	As at December 31, 2019	
<u>Direct subsidiary and associated companies</u>				
<u>Subsidiary companies</u>				
Princeton Park Suites Co., Ltd.	Hotel	99.99	99.99	Bangkok
Chiang Mai Ram Medical Business Public Co., Ltd.	Hospital	83.55	83.55	Chiang Mai
Beauty Design Center Co., Ltd.	Beauty Business	50.00	50.00	Bangkok
V.precision Co., Ltd.	Anti Aging Center	70.00	-	Bangkok

Name of company	Type of business	Percentage of holding (% of share capital)		Head office location
		As at September 30, 2020	As at December 31, 2019	
<u>Associated company</u>				
Vibharam Hospital Co., Ltd.	Hospital	40.76	40.76	Bangkok
Thippayabadin Co., Ltd.	Trading medical instruments	38.18	33.33	Bangkok
Bangpo General Hospital Co., Ltd.	Hospital	28.57	28.57	Bangkok
<u>Indirect subsidiary and associated companies</u>				
<u>held by Chiang Mai Ram Medical Business Public Co., Ltd.</u>				
<u>Subsidiary company</u>				
Chiang Mai Ram Hospital Co., Ltd.	Hospital	47.09	47.09	Chiang Mai
Hariphunchai Memorial Co., Ltd.	Hospital	72.43	72.43	Lamphun
<u>held by Chiang Mai Ram Hospital Co., Ltd.</u>				
<u>Subsidiary company</u>				
Theppanya Business Co., Ltd.	Hospital	47.09	47.09	Chiang Mai
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	45.53	45.14	Chiang Mai
<u>Associated company</u>				
Khelang Nakorn Hospital Co., Ltd.	Hospital	11.99	11.99	Lampang
Pawo Hospital Co., Ltd.	Hospital	23.54	23.54	Tak

On February 24, 2020, Ramkhamhaeng Chiangmai Hospital Co., Ltd. had registered the capital increase for 56 million shares at Baht 10 per share, amounted Baht 560 million. Chiang Mai Ram Medical Business Public Company Limited had paid the share amounted Baht 40.32 million and from its subsidiary, Chiang Mai Ram Hospital Co., Ltd. amounted Baht 146.48 million totaled Baht 186.80 million, resulting in subsidiary - Chiang Mai Ram Hospital Co., Ltd. Held in that company to increase from 63.91% to 64.74% totaled of the group subsidiaries in held 82.74%.

2.2.2 Accounting policy for subsidiary companies will utilize the same policy as Vibhavadi Medical Center Public Company Limited.

2.2.3 Outstanding balances and significant transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.

2.2.4 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 Thai Financial Reporting Standards that become effective in the current period

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

Financial reporting standards related to financial instruments:

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

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

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

TFRS 16 Leases

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

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

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

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

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

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

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

- Not to take into account forward-looking information when determining expected credit losses, in cases where use a simplified approach to determine expected credit losses.
- To measure the fair value of investments in unquoted equity instruments using the fair value as at January 1, 2020.
- Not to account for any reduction in lease payments by lessors (if any) as a lease modification, with the lease liabilities that come due in each period reduced in proportion to the reduction and depreciation of right-of-use assets and interest on lease liabilities recognized in each period reversed in proportion to the reduction, with any differences then recognized in profit or loss.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.
- Not to use information relating to the COVID-19 situation that may affect the cash flow forecasts used in testing goodwill for impairment.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2019. Except the changes in accounting policies as follows.

3.1 Financial assets and financial liabilities

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The impact from adoption of TFRS - Financial instruments standards are as follows:

Classification and measurement

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortized cost. Classification 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.

Financial assets that are equity instruments are measured at fair value through profit or loss or through other comprehensive income.

Financial liabilities are classified and measured at amortized cost.

Impairment of financial assets

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

3.2 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.

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 measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and leases of low-value assets

Leased 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.

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

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

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

	Baht			
	Consolidated financial statements			
	As at December 31, 2019	The impacts of TFRSs related to financial instruments	The impacts of TFRS 16	As at January 1, 2020
Statement of financial position				
Trade receivables	592,595,058	(9,471,519)	-	583,123,539
Other non-current financial assets	-	7,286,112,190	-	7,286,112,190
Available-for-sale investments	6,314,275,539	(6,314,275,539)	-	-
Other long-term investments	971,836,651	(971,836,651)	-	-
Right-of-use assets	-	-	345,765,463	345,765,463
Deferred tax assets	27,156,447	922,533	(15,750,492)	12,328,488
Total assets	<u>19,629,854,686</u>	<u>(8,548,986)</u>	<u>330,014,971</u>	<u>19,951,320,671</u>
Current portion of lease liabilities	4,952,300	-	23,917,570	28,869,870
Lease liabilities	8,292,719	-	321,847,893	330,140,612
Liabilities under operation lease agreements	78,752,461	-	(78,752,461)	-
Total liabilities	<u>9,258,187,315</u>	<u>-</u>	<u>(63,001,969)</u>	<u>9,195,185,346</u>
Retained earnings - unappropriated	<u>2,464,706,000</u>	<u>(5,104,336)</u>	<u>63,001,969</u>	<u>2,522,603,633</u>
Other components of shareholders' equity	1,409,714,749	-	-	1,409,714,749
Total equity attributable to owners of the parent	7,788,586,413	(5,104,336)	63,001,969	7,846,484,046
Non-controlling interests	<u>2,583,080,958</u>	<u>(3,444,650)</u>	<u>-</u>	<u>2,579,636,308</u>
Total shareholders' equity	<u>10,371,667,371</u>	<u>(8,548,986)</u>	<u>63,001,969</u>	<u>10,426,120,354</u>

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	Baht			
	Separate financial statements			
	As at December 31, 2019	The impacts of TFRSs related to financial instruments	The impacts of TFRS 16	As at January 1, 2020
Statement of financial position				
Trade receivables	131,271,650	(489,153)	-	130,782,497
Other non-current financial asset	-	4,401,296,413	-	4,401,296,413
Available-for-sale investments	3,674,474,522	(3,674,474,522)	-	-
Other long-term investments	726,821,891	(726,821,891)	-	-
Right-of-use assets	-	-	21,061,449	21,061,449
Total assets	<u>10,160,072,396</u>	<u>(489,153)</u>	<u>21,061,449</u>	<u>10,180,644,692</u>
Current portion of lease liabilities	4,464,212	-	3,011,471	7,475,683
Lease liabilities	7,354,911	-	18,049,978	25,404,889
Total liabilities	<u>4,732,786,876</u>	<u>-</u>	<u>21,061,449</u>	<u>4,753,848,325</u>
Retained earnings - unappropriated	<u>1,023,110,009</u>	<u>(489,153)</u>	<u>-</u>	<u>1,022,620,856</u>
Non-controlling interests of subsidiaries	490,009,847	-	-	490,009,847
Total shareholders' equity	<u>5,427,285,520</u>	<u>(489,153)</u>	<u>-</u>	<u>5,426,796,367</u>

4.1 Financial instruments

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

	Baht	
	Consolidated financial statements	Separate financial statements
Retained earnings - unappropriated as at December 31, 2019	2,464,706,000	1,023,110,009
Increase in loss allowance for trade receivables	<u>(5,104,336)</u>	<u>(489,153)</u>
Retained earnings - unappropriated from adoption of TFRS 9 on January 1, 2020	<u>2,459,601,664</u>	<u>1,022,620,856</u>

Classification and measurement

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

	Baht		
	Consolidated financial statements		
	FVOCI	Amortized cost	Total
Cash and cash equivalents	-	602,855,047	602,855,047
Trade receivable	-	583,123,539	583,123,539
Short-term loans to related parties	-	305,125,000	305,125,000
Other non-current financial assets	7,276,112,190	10,000,000	7,286,112,190
Fixed deposits pledged as collateral	-	36,252,346	36,252,346
Long-term loans to related parties	-	24,000,000	24,000,000
Long-term loans to other persons	-	5,370,000	5,370,000
	<u>7,276,112,190</u>	<u>1,566,725,932</u>	<u>8,842,838,122</u>

	Baht		
	Separate financial statements		
	FVOCI	Amortized cost	Total
Cash and cash equivalents	-	70,346,919	70,346,919
Trade receivable	-	130,782,497	130,782,497
Short-term loans to related parties	-	117,419,494	117,419,494
Other non-current financial assets	4,391,296,413	10,000,000	4,401,296,413
	<u>4,391,296,413</u>	<u>328,548,910</u>	<u>4,719,845,323</u>

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

4.2 Leases

Upon initial application of TFRS 16 the Company and its subsidiaries recognized lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using incremental borrowing rate at January 1, 2020. For leases previously classified as finance leases, the Company and its subsidiaries recognized the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

	Baht	
	Consolidated financial statements	Separate financial statements
Operating lease commitments as at December 31, 2019	308,569,089	-
<u>Less:</u> Low value leases recognised on a straight-line basis as expenses	(85,000)	-
<u>Add:</u> Purchase or extension options reasonably certain to be exercised	118,670,821	24,275,300
<u>Less:</u> Contracts reassessed as service agreements	(4,253,650)	-
	<u>422,901,260</u>	<u>24,275,300</u>
<u>Less:</u> Deferred interest expenses	(90,380,816)	(3,213,851)
Additional lease liabilities from TFRS 16 adoption	332,520,444	21,061,449
Finance lease liabilities as at December 31, 2019	<u>13,245,019</u>	<u>11,819,123</u>
Lease liabilities recognized as at January 1, 2020	<u><u>345,765,463</u></u>	<u><u>32,880,572</u></u>
Of which are:		
Current lease liabilities	23,917,570	7,475,683
Non-current lease liabilities	<u>321,847,893</u>	<u>25,404,889</u>
	<u><u>345,765,463</u></u>	<u><u>32,880,572</u></u>

The recognized right-of-use assets relate to types of assets as at January 1, 2020 as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Land and land improvements	17,056,012	-
Leaseholds	<u>315,464,432</u>	<u>21,061,449</u>
Total right-of-use assets	<u><u>332,520,444</u></u>	<u><u>21,061,449</u></u>

5. TRANSACTIONS WITH RELATED PARTIES

The Company had significant business transactions with related parties. Such transactions were concluded on commercial terms and agreed upon bases which were ordinary course of business and summarized below:

Nature of relationships

Nature of relationships with related parties, whether directly or indirectly are as follows:

Name of parties	Nature of relationships
<u>Subsidiary companies</u>	
Princeton Park Suites Co., Ltd.	Shareholding and directorship
Chiang Mai Ram Medical Business Public Co., Ltd.	Shareholding and directorship
Beauty Design Center Co., Ltd.	Shareholding and directorship
V.precision Co., Ltd.	Shareholding and directorship
<u>Indirect subsidiary companies</u>	
Chiang Mai Ram Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.
Hariphunchai Memorial Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd.
Theppanya Business Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd.
<u>Associated companies</u>	
Vibharam Hospital Co., Ltd.	Shareholding and directorship
Thipayabadin Co., Ltd.	Shareholding and directorship
Bangpo General Hopital Co., Ltd.	Shareholding and directorship
<u>Indirect associated companies</u>	
Khelang Nakorn Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd. and directorship
Pawo Hospital Co., Ltd.	Shareholding by Theppanya Business Co., Ltd. and directorship
<u>Related companies</u>	
Chao Phaya Hospital Public Co., Ltd.	Inter-shareholding and directorship
Synphaet Hospital Co., Ltd.	Inter-shareholding and directorship
Supalerk U-Thong Hospital Co., Ltd.	Shareholding
Nawanakorn Medical Co., Ltd.	Shareholding
Innovation Technology Co., Ltd.	Shareholding and directorship
Seriruk Hospital Co., Ltd.	Shareholding and directorship
Legacy Golf (Thailand) Co., Ltd	Share held by subsidiary and directorship
Vibharam - Pakkred Hospital Co., Ltd.	Share held by associate and directorship
Vibharam (Amatanakorn) Hospital Co., Ltd.	Share held by associate and directorship
Vibharm - Chaiprakarn Hospital Co., Ltd.	Share held by associate and directorship
Ramkhamhaeng Hospital Public Co., Ltd.	Shareholder and directorship
Sikarin Public Co., Ltd.	Shareholder and directorship
F & S 79 Co., Ltd.	Shareholder and directorship

Name of parties	Nature of relationships
Phayao Ram Hospital Co., Ltd.	Shareholder and directorship
Khonkaen Ram Hospital Co., Ltd.	Shareholder and directorship
Bhumpanya International Co., Ltd.	Shareholder and directorship
Chaiyapum Ram Hospital Co., Ltd.	Shareholder and directorship
Piyasiri Co., Ltd.	Shareholder and directorship
Phrae Prommit Hospital Co., Ltd.	Shareholder and directorship
Gassan Chiangmai Property Co., Ltd.	Shareholder and directorship
Gassan Khuntan Golf and Resort Co., Ltd.	Shareholder and directorship
Gassan Marina Golf Club Co., Ltd.	Shareholder and directorship
Green Resources Public Co., Ltd.	Shareholder and directorship

Pricing policy

Business transaction	Pricing policies
Income from medical treatment	At normal business prices; the same as other entities
Rental and service income	At contract prices which are agreed upon
Other revenue	At normal business prices; the same as other entities
Loans to	At market interest rates or approximates
Loans from	At market interest rates or approximates
Purchase inventory	At prices which had been agreed upon
Purchase/Disposal of fixed assets	At prices which had been agreed upon

The balances of the accounts at the end of the period

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
Trade receivables				
Subsidiary companies	-	-	191,398	204,412
Associated companies	1,207,345	349,399	3,520	41,670
Related companies	721,937	596,823	693,992	557,665
Total	<u>1,929,282</u>	<u>946,222</u>	<u>888,910</u>	<u>803,747</u>
Short-term loans to				
Subsidiary companies	-	-	1,250,000	11,419,494
Associated companies	15,000,000	15,000,000	15,000,000	15,000,000
Related companies	219,125,000	290,125,000	115,500,000	91,000,000
Total	<u>234,125,000</u>	<u>305,125,000</u>	<u>131,750,000</u>	<u>117,419,494</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
Capital decrease receivable (Other current assets)				
Subsidiary companies	-	-	75,949,597	-
Accrued dividend				
Subsidiary companies	-	-	5,000,000	-
Related companies	1,200,000	-	-	-
Total	1,200,000	-	5,000,000	-
Interest receivable (other current assets)				
Subsidiary companies	-	-	13,288	211,560
Associated companies	58,402	60,514	58,402	60,514
Related companies	29,413,930	30,845,531	-	186,747
Less Allowance for doubtful accounts	(28,938,675)	(28,938,675)	-	-
Total	533,657	1,967,370	71,690	458,821
Prepaid expenses				
Related companies	1,906,109	1,168,750	1,906,109	1,168,750
Investment in equity				
Related companies	5,888,435,568	5,852,630,872	3,508,487,568	3,257,107,872
Long-term loans to				
Related companies	53,228,730	53,228,730	-	-
Less Allowance for doubtful accounts	(29,228,730)	(29,228,730)	-	-
Total	24,000,000	24,000,000	-	-
Trade payables				
Associated companies	-	14,609	-	-
Related companies	56,282,817	29,485,559	2,461,815	2,433,556
Total	56,282,817	29,500,168	2,461,815	2,433,556
Payable from acquisition of assets				
Related persons	25,088,240	11,890,210	4,150,000	30,000
Accrued expenses				
Subsidiary companies	-	-	72,225	991,042
Associated companies	81,827	642,067	-	-
Related companies	208,268	122,290	-	-
Total	290,095	764,357	72,225	991,042
Accrued dividend				
Related companies	42,891,668	-	-	-

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	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2020	31, 2019	30, 2020	31, 2019
Advance received from shares				
Related companies	-	36,378,150	-	-
Payable from transfer share				
Subsidiary companies	-	-	-	185,845,281
Accrued interest				
Related persons	-	111,473	-	-
Other payables				
Associated companies	3,400	3,400	3,400	3,400
Related companies	1,224,157	1,376,211	603,973	1,123,133
Total	1,227,557	1,379,611	607,373	1,126,533
Long-term loans from				
Associated companies	70,000,000	-	70,000,000	-
Related persons	134,000,000	176,000,000	134,000,000	176,000,000
Total	204,000,000	176,000,000	204,000,000	176,000,000
Retention deposit (other non-current liabilities)				
Related companies	1,764,272	1,442,235	1,764,272	1,442,235
Deposit (other non-current liabilities)				
Subsidiary companies	-	-	200,000	200,000

Significant business transactions for the three-month and nine-month periods ended September 30, 2020 and 2019 were as follows:

	Baht			
	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,	ended September 30,	ended September 30,	ended September 30,
2020	2019	2020	2019	
Income from medical treatment				
Associated companies	100,938	245,714	639,445	657,490
Related companies	363,710	702,239	1,511,829	1,715,678
Total	464,648	947,953	2,151,274	2,373,168
Rental and service income				
Related companies	15,000	10,000	45,000	33,000
Dividend income				
Related companies	48,536,152	830,925	134,810,609	158,705,887

	Baht			
	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2020	2019	2020	2019
Interest income				
Associated companies	179,099	179,588	533,402	532,910
Related companies	2,738,193	3,076,677	9,649,639	10,892,385
Total	<u>2,917,292</u>	<u>3,256,265</u>	<u>10,183,041</u>	<u>11,425,295</u>
Other income				
Associated companies	-	-	-	1,200
Related companies	21,000	-	59,000	-
Total	<u>21,000</u>	<u>-</u>	<u>59,000</u>	<u>1,200</u>
Cost of medical treatment				
Associated companies	84,907	1,422,886	347,200	3,425,098
Related companies	9,302,769	10,887,148	33,471,163	27,083,564
Total	<u>9,387,676</u>	<u>12,310,034</u>	<u>33,818,363</u>	<u>30,508,662</u>
Service expense				
Associated companies	10,200	820,200	109,224	924,034
Related companies	2,146,378	2,935,344	8,138,651	9,340,568
Total	<u>2,156,578</u>	<u>3,755,544</u>	<u>8,247,875</u>	<u>10,264,602</u>
Miscellaneous expenses				
Related companies	1,870,192	1,363,126	2,546,948	3,055,551
Management benefit expense				
Short-term benefits	11,596,857	26,261,983	34,245,571	82,833,956
Short-term benefits	-	7,137	-	21,411
Total	<u>11,596,857</u>	<u>26,269,120</u>	<u>34,245,571</u>	<u>82,855,367</u>
Interest expenses				
Related persons	4,492,137	10,592,035	17,019,023	24,262,349
Purchase of inventories				
Related companies	40,925,016	22,702,258	91,851,524	63,445,062
Purchase of assets				
Related companies	16,517,844	19,648,745	56,650,357	56,333,799
Dividend expense				
Related companies	-	-	42,891,668	80,191,580

	Baht			
	Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2020	2019	2020	2019
Income from medical treatment				
Subsidiary companies	167,740	195,564	303,223	504,295
Associated companies	17,600	223,226	255,280	357,722
Related companies	316,530	667,151	1,306,712	1,680,590
Total	<u>501,870</u>	<u>1,085,941</u>	<u>1,865,215</u>	<u>2,542,607</u>
Rental and service income				
Subsidiary companies	412,012	692,834	1,053,849	2,188,397
Related companies	15,000	10,000	45,000	33,000
Total	<u>427,012</u>	<u>702,834</u>	<u>1,098,849</u>	<u>2,221,397</u>
Dividend income				
Subsidiary companies	5,000,000	-	201,641,900	174,792,800
Associated companies	-	-	67,450,075	67,450,085
Related companies	33,014,752	9,830,925	87,046,409	89,196,487
Total	<u>38,014,752</u>	<u>9,830,925</u>	<u>356,138,384</u>	<u>331,439,372</u>
Interest income				
Subsidiary companies	12,603	-	187,113	-
Associated companies	179,099	179,588	533,402	532,910
Related companies	1,330,500	1,106,882	3,685,669	3,258,189
Total	<u>1,522,202</u>	<u>1,286,470</u>	<u>4,406,184</u>	<u>3,791,099</u>
Other income				
Related companies	21,000	-	59,000	-
Cost of medical treatment				
Associated companies	-	810,000	-	2,435,560
Related companies	214,840	110,125	5,074,221	357,050
Total	<u>214,840</u>	<u>920,125</u>	<u>5,074,221</u>	<u>2,792,610</u>
Service expense				
Subsidiary companies	78,000	76,000	375,147	253,000
Associated companies	10,200	820,200	109,224	924,034
Related companies	2,880,120	2,935,344	8,138,651	9,340,568
Total	<u>2,968,320</u>	<u>3,831,544</u>	<u>8,623,022</u>	<u>10,517,602</u>
Miscellaneous expenses				
Subsidiary companies	1,358,902	903,376	5,039,949	2,728,735
Related companies	-	334,608	-	334,608
Total	<u>1,358,902</u>	<u>1,237,984</u>	<u>5,039,949</u>	<u>3,063,343</u>
Management benefit expense				
Short-term benefits	11,596,857	11,462,833	34,245,571	37,065,066

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	Baht			
	Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2020	2019	2020	2019
Interest expenses				
Related persons	<u>1,075,458</u>	<u>1,665,452</u>	<u>3,550,485</u>	<u>4,226,863</u>
Purchase of assets				
Related companies	<u>-</u>	<u>10,676,405</u>	<u>-</u>	<u>36,134,559</u>
Dividend expense				
Related companies	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,299,912</u>

6. CASH AND CASH EQUIVALENTS

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2020	31, 2019	30, 2020	31, 2019
Cash	6,868,517	8,830,090	4,105,563	4,954,363
Bank deposit - saving accounts	516,517,572	578,007,730	63,900,566	67,829,150
Bank deposit - current accounts	5,297,481	15,301,430	(13,860,900)	(2,436,594)
Bank deposit - fix accounts, three-months	<u>718,283</u>	<u>715,797</u>	<u>-</u>	<u>-</u>
Total	<u>529,401,853</u>	<u>602,855,047</u>	<u>54,145,229</u>	<u>70,346,919</u>

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

7. TRADE RECEIVABLES

Trade receivables classified by aging were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2020	31, 2019	30, 2020	31, 2019
Accrued income	357,030,424	225,934,377	-	-
Trade receivables				
Not yet due	207,560,473	262,150,885	105,243,440	113,039,038
Over due period				
Less than and up to 3 months	67,142,335	99,366,853	8,342,883	16,690,542
Over 3 months up to 6 months	10,465,722	13,713,765	1,143,602	1,217,142
Over 6 months up to 12 months	11,010,982	8,393,502	388,254	324,928
Over 12 months	37,410,951	48,631,759	1,467,193	1,419,583
Total	690,620,887	658,191,141	116,585,372	132,691,233
Less: Allowance for doubtful accounts	(59,844,533)	(65,596,083)	(1,951,812)	(1,419,583)
Net	630,776,354	592,595,058	114,633,560	131,271,650

For the nine-month periods ended September 30, 2020 and 2019 the movement of allowance for doubtful accounts were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Allowance for doubtful accounts - as at January 1	(75,067,602)	(76,215,811)	(1,908,736)	(1,195,812)
(Increase) decrease reserve during the period	(2,001,789)	(6,936,524)	(43,076)	(258,140)
Bad debt	17,224,858	13,612,134	-	-
Allowance for doubtful accounts - ending of the period	(59,844,533)	(69,540,201)	(1,951,812)	(1,453,952)

8. SHORT-TERM LOANS TO RELATED PARTIES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2020	31, 2019	30, 2020	31, 2019
Related parties	234,125,000	305,125,000	131,750,000	117,419,494

Changes in the short-term loans to related parties for the nine-month period ended September 30, 2020 was summarized as follows:

	Interest rate per annum (%)	Baht			
		Consolidated financial statements			
		As at December	Transaction during the period		As at September
		31, 2019	Increase	Decrease	30, 2020
Khonkaen Ram Hospital Co., Ltd.	7.00	18,000,000	-	-	18,000,000
Gassan Marina Golf Club Co., Ltd.	4.50	88,000,000	-	(88,000,000)	-
Gassan Chiangmai Property Co., Ltd.	4.50	7,500,000	2,000,000	(9,500,000)	-
Phayao Ram Hospital Co., Ltd.	8.00	5,625,000	-	-	5,625,000
Legacy Golf (Thailand) Co., Ltd.	4.15 - 4.50	80,000,000	-	-	80,000,000
Thippayabadin Co., Ltd.	4.75	15,000,000	-	-	15,000,000
Innovation Technology Co., Ltd.	4.25 - 4.80	91,000,000	35,000,000	(10,500,000)	115,500,000
Total		305,125,000	37,000,000	(108,000,000)	234,125,000

	Interest rate per annum (%)	Baht			
		Separate financial statements			
		As at December	Transaction during the period		As at September
		31, 2019	Increase	Decrease	30, 2020
Princeton Park Suites Co., Ltd.	4.00	11,419,494	3,800,000	(13,969,494)	1,250,000
Thippayabadin Co., Ltd.	4.75	15,000,000	-	-	15,000,000
Innovation Technology Co., Ltd.	4.25 - 4.80	91,000,000	35,000,000	(10,500,000)	115,500,000
Total		117,419,494	38,800,000	(24,469,494)	131,750,000

The Company and its subsidiaries loan to related parties in the form of promissory note and bill of exchange due at call. The interest will be paid every month. The said loan had no security.

9. INVENTORIES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2020	31, 2019	30, 2020	31, 2019
Medicines and medical supplies	197,699,959	168,550,271	46,619,796	47,648,555
Office supplies and other supplies	5,069,606	4,853,283	2,046,896	1,275,554
Stationeries	801,768	714,726	534,515	408,664
Cuisine	334,312	441,081	98,831	99,231
Total	203,905,645	174,559,361	49,300,038	49,432,004

10. FIXED DEPOSITS PLEDGED AS COLLATERAL

As at September 30, 2020 and December 31, 2019, the subsidiary pledged fixed deposit amounted to Baht 27.40 million and Baht 36.25 million, respectively which carried the period of 6 months and 12 months, interest rate at 0.20% - 1.00% per annum and 0.55% - 1.00% per annum, respectively to guarantee to Electricity Authority, Post Office Department and Social Security Office.

11. OTHER NON-CURRENT FINANCIAL ASSETS

As at September 30, 2020, other non-current financial assets consisted of:

	Baht	
	Consolidated financial statements	Separate financial statements
Financial assets at fair value through other comprehensive income		
Non-marketable equity security (Note 11.1)	907,394,011	662,381,891
Unit trust (Note 11.2)	-	-
Marketable equity security (Note 11.3)	6,589,551,421	4,177,837,893
Financial assets at amortized cost		
Investments in debt securities held to maturity (Note 11.4)	10,000,000	10,000,000
Total other non - current financial assets	<u>7,506,945,432</u>	<u>4,850,219,784</u>

11.1 Non-marketable equity security

The movement for the nine-month period ended September 30, 2020 was as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at January 1, 2020	961,836,651	716,821,891
Change in value	(54,442,640)	(54,440,000)
Balance as at September 30, 2020	<u>907,394,011</u>	<u>662,381,891</u>

General investments in equity as at September 30, 2020 consisted of :

Name of company	Baht			
	Consolidated financial statements		Separate financial statements	
	At cost	Fair Value	At cost	Fair Value
<u>Related companies (shareholding and co-director)</u>				
Chao Phaya Hospital Public Co., Ltd.	78,862,491	78,862,491	78,862,491	78,862,491
Supalerk U-thong Hospital Co., Ltd.	3,875,000	875,000	3,875,000	875,000
Innovation Technology Co., Ltd.	8,290,000	8,290,000	8,290,000	8,290,000
Seriruk Hospital Co., Ltd.	10,000,000	10,000,000	10,000,000	10,000,000
Synphaet Hospital Co., Ltd.	429,000,000	429,000,000	429,000,000	429,000,000
Nawanakorn Medical Co., Ltd.	18,094,400	18,094,400	18,094,400	18,094,400
Legacy Golf (Thailand) Co., Ltd.*	171,700,000	117,260,000	117,260,000	117,260,000
Phayao Ram Hospital Co., Ltd.	375,000	375,000	-	-
Khonkaen Ram Hospital Co., Ltd.	13,050,000	13,050,000	-	-
Bhumpanya International Co., Ltd.	60,000,000	-	-	-
Chaiyapum Ram Hospital Co., Ltd.	1,200,000	579,120	-	-
Nan-Ram Hospital Co., Ltd.	10,000,000	10,000,000	-	-
Gassan Marina Golf Club Co., Ltd.	220,000,000	220,000,000	-	-
<u>Other company (shareholding but not co-director)</u>				
Phitsanulok Inter Medical Co., Ltd.	1,008,000	1,008,000	-	-
Total other non-market able equity security	1,025,454,891	907,394,011	665,381,891	662,381,891

*At the Board of Directors meeting No.2/2020 held on May 15, 2020 passed to approved the Company adjust the value of shares of Legacy Golf (Thailand) Co., Ltd. from Princeton Park Suites Co., Ltd., at cost on June 30, 2019 in the amount of Baht 171.70 million is the book value as at December 31, 2019 in the amount of Baht 117.26 million.

11.2 Unit trust

The movement for the nine-month period ended September 30, 2020 was as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at January 1, 2020	4,086	-
Sale on investments	(4,086)	-
Balance as at September 30, 2020	-	-

11.3 Marketable equity security

The movement for the nine-month periods ended September 30, 2020 was as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at January 1, 2020	6,313,495,459	3,674,474,522
Purchase of investments	350,757,520	349,173,175
Change in value	(74,701,558)	154,190,196
Balance as at September 30, 2020	6,589,551,421	4,177,837,893

As at September 30, 2020, the Company has pledged this share of a company in the amount of shares 10,000,000, with a financial institution to secure the credit facilities as discussed in Note 21 to the interim financial statements.

11.4 Investments in debt securities held to maturity

The movement for the nine-month period ended September 30, 2020 was as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at January 1, 2020	10,000,000	10,000,000
Change in value	-	-
Balance as at September 30, 2020	10,000,000	10,000,000

12. INVESTMENTS IN ASSOCIATES

12.1 Investments in associated companies accounted for using the cost and equity method which consisted of :

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
<u>Consolidated financial statements / Separate financial statements</u>					
<u>Direct associated company</u>					
Vibharam Hospital Co., Ltd.	Hospital	1,654,803,530	1,654,803,530	40.76	40.76
Thippayabadin Co., Ltd.	Trading medical instrument	392,840,000	450,000,000	38.18	33.33
Bangpo General Hospital Co., Ltd.	Hospital	350,000,000	350,000,000	28.57	28.57
<u>Consolidated financial statements</u>					
<u>Indirect associated companies</u>					
Khelang Nakorn Hospital Co., Ltd.	Hospital	89,708,200	89,708,200	11.99	11.99
Pawo Hospital Co., Ltd.	Hospital	11,625,750	11,625,750	23.54	23.54

Name of company	Baht			
	At equity method		At cost method	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
<u>Consolidated financial statements / Separate financial statements</u>				
<u>Direct associated company</u>				
Vibharam Hospital Co., Ltd.	1,619,898,357	1,844,434,138	1,304,865,248	1,304,865,788
Thippayabadin Co., Ltd.	23,743,674	70,726,462	172,500,000	172,500,000
Bangpo General Hospital Co., Ltd.	315,710,282	312,300,353	300,000,000	300,000,000
Total			1,777,365,248	1,777,365,788
<u>Consolidated financial statements</u>				
<u>Indirect associated companies</u>				
Khelang Nakorn Hospital Co., Ltd.	105,916,474	110,655,531	30,882,500	30,882,500
Pawo Hospital Co., Ltd.	12,220,251	15,835,382	29,813,600	29,813,600
<u>Less</u> Allowance for impairment of investments in Pawo Hospital Co., Ltd.	-	-	(13,371,010)	(13,978,218)
Total	2,077,489,038	2,353,951,866	1,824,690,338	1,824,083,670

12.2 Share of profit (loss) of associates for the three-month and nine-month periods ended September 30, 2020 and 2019 were as follows :

Name of company	Baht			
	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2020	2019	2020	2019
<u>Direct associated company</u>				
Vibharam Hospital Co., Ltd.	(85,554,945)	240,789,569	(146,336,196)	260,359,350
Thippayabadin Co., Ltd.	(33,485,654)	(3,931,517)	(46,982,787)	(7,173,818)
Bangpo General Hospital Co., Ltd.	2,557,399	3,575,129	3,409,928	7,204,208
<u>Indirect associated companies</u>				
Khelang Nakorn Hospital Co., Ltd.	2,660,269	5,004,785	3,020,541	11,768,246
Pawo Hospital Co., Ltd.	(1,601,841)	2,449,150	(3,615,131)	2,858,407
Total	(115,424,772)	247,887,116	(190,503,645)	275,016,393

The share of profit (loss) of directly associated company - Vibharam Hospital Company Limited as shown above for the nine-month periods ended September 30, 2020 and 2019, were the net amount of the elimination each transaction for Baht 10.34 million and Baht 9.19 million, respectively, as a result of acquiring the dividend that the Company has paid to the associated company.

12.3 Share of other comprehensive income (loss) of associate for three-month and nine-month periods ended September 30, 2020 and 2019 were as follows :

Name of company	Baht			
	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2020	2019	2020	2019
<u>Direct associated company</u>				
Vibharam Hospital Co., Ltd.				
Gain on remeasuring available-for -sale investment				
- Ramkhamhaeng Hospital Public Co., Ltd.	-	(326,191,972)	-	(278,968,655)
- Rajthanee Hospital Public Co., Ltd.	10,092,813	1,940,926	(20,961,997)	55,510,474
- Other	-	33,733	(130,113)	144,570
Total	<u>10,092,813</u>	<u>(324,217,313)</u>	<u>(21,092,110)</u>	<u>(223,313,611)</u>

12.4 Dividend income from investment in associated companies for the three-month and nine-month periods ended September 30, 2020 and 2019 were as follows :

Name of company	Baht			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2020	2019	2020	2019
	<u>Consolidated financial statements</u>			
<u>Direct associated company</u>				
Vibharam Hospital Co., Ltd.	-	-	67,450,075	67,450,085
<u>Indirect associated companies</u>				
Khelang Nakorn Hospital Co., Ltd.	-	-	7,759,599	6,846,705
Total	<u>-</u>	<u>-</u>	<u>75,209,674</u>	<u>74,296,790</u>

Investment in Vibharam Hospital Co., Ltd.

As at September 30, 2020 and December 31, 2019, the Company has pledged the share certificate of Vibharam Hospital Co., Ltd. in the amount of 25,160,358 shares with a financial institution to secure the credit facilities as discussed in Note 18 to the interim financial statements.

Associated company - Thippayabadin Co., Ltd.

At the Annual General Meeting of the shareholder’s associated company 1/2020 held on July 20, 2020, the shareholders approved specific capital reduction of shareholders who are unrelated to Vibhavadi Medical Center PCL. in the amount of Baht 57.16 million resulting in the registered capital of Baht 450.00 million remaining Baht 392.84 million by reducing the number of shares to 78,568,000 ordinary shares at the price of 5.00 Baht per share. Therefore, the Company’s shareholding proportion has changed from 33.33% to 38.18%.

13. INVESTMENTS IN SUBSIDIARIES

Consisted of :

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at September	As at December	As at September	As at December
		30, 2020	31, 2019	30, 2020	31, 2019
<u>Shareholding by the Company</u>					
Princeton Park Suites Co., Ltd.	Hotel	65,000,000	260,000,000	99.99	99.99
Chiang Mai Ram Medical Business Public Co., Ltd.	Hospital	402,312,500	402,312,500	83.55	83.55
Beauty Design Center Co., Ltd.	Beauty Business	7,500,000	7,500,000	50.00	50.00
V.precision Co., Ltd.	Anti Aging Center	1,250,000	-	70.00	-
<u>Shareholding by direct subsidiary companies</u>					
Chiang Mai Ram Hospital Co., Ltd.	Hospital	400,000,000	400,000,000	47.09	47.09
Hariphunchai Memorial Co., Ltd.	Hospital	150,000,000	150,000,000	72.43	72.43
(shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.)					
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	1,000,000,000	440,000,000	45.53	45.14
(shareholding by Chiang Mai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd.)					
<u>Shareholding by indirect subsidiary company</u>					
Theppanya Business Co., Ltd.	Hospital	236,000,000	236,000,000	47.09	47.09
(shareholding by Chiang Mai Ram Hospital Co., Ltd.)					

Name of company	Baht					
	Consolidated financial statements		Separate financial statements			
	At equity method		At cost method		Dividend income	
	As at September	As at December	As at September	As at December	For the nine-month	
	30, 2020	31, 2019	30, 2020	31, 2019	2020	2019
Princeton Park Suites Co., Ltd.	11,606,745	214,194,918	150,537,651	345,537,651	-	-
Chiang Mai Ram Medical Business Public Co., Ltd.	3,437,383,465	3,696,846,032	1,638,467,138	1,638,467,138	196,641,900	174,792,800
Beauty Design Center Co., Ltd.	26,752,280	7,651,158	14,145,281	14,145,281	5,000,000	-
V.precision Co., Ltd.	874,995	-	874,995	-	-	-
Total	3,476,617,485	3,918,692,108	1,804,025,065	1,998,150,070	201,641,900	174,792,800

For the Company

At the Board of Director’s meeting of Company 4/2020 held on August 13, 2020, the meeting has resolved to approved the invested in V.precision Co., Ltd, totaling 500,000 shares of Baht 10 per share in the amount of Baht 5.00 million at shareholding 70% and such Company had been paid-up at the rate of 25% of the share totaling Baht 0.87 million and already paid of the share.

For the subsidiary company - Chiang Mai Ram Medical Business Public Co., Ltd.

As at September 30, 2020 and December 31, 2019, the Company has pledged this shares of Chiang Mai Ram Medical Business Public Co.,Ltd. in the amount of shares 1,755,000,000 with a financial institution to secure the credit facilities as discussed in Notes 18 and 21 to the interim financial statements.

As at September 30, 2020 and December 31, 2019, the subsidiary has pledged share of Chiang Mai Ram Hospital Co., Ltd. and Hariphunchai Memorial Co., Ltd. in the total amount of shares 43,005,000 with a financial institution to secure the credit facilities as discussed in Note 18 to the interim financial statements.

For the subsidiary company - Princeton Park Suites Co., Ltd.

On September 25, 2019, the Board of Directors of the Company had a resolution to adjust the investment structure for the subsidiary - Princeton Park Suites Co., Ltd. to transfer the total shares of Beauty Design Center Co., Ltd. which as direct subsidiary of 100,000 shares or shareholding 50 percent with the book value of Baht 14.15 million and shares of Legacy Golf (Thailand) Co., Ltd. which as other long-term investment, directly to the company of 13,000,000 shares or shareholding 10 percent with the at cost Baht 171.70 million, directly to the company, totaling Baht 185.85 million.

At the Annual General Meeting of the shareholder’s subsidiary company 1/2020 held on April 10, 2020, the shareholders approved decrease of registered capital of the subsidiary from the existing amount of Baht 260 million to Baht 65 million. The decreased registered capital is the 39,000,000 unissued ordinary shares at par value of Baht 5 totaling of Baht 195 million. The Subsidiary has registered the capital decrease with the Department of Business Development on May 15, 2020.

Later, On May 15, 2020, the Board of Directors of the Company has a resolution to adjust value in transfer the shares of Legacy Golf (Thailand) Co., ltd. decrease with the book value as at December 31, 2019 amount of Baht 54.44 million. As a result payable from transfer share amount Baht 131.41 million. The Company paid the compensation payable from transfer share by deducting debt and the right to receive the subsidiary’s outstanding refunds consisted of loan in the amount of Baht 11.97 million, accrued interest in the amount of Baht 0.39 million and the right to receive from capital decrease of the subsidiary in amount of Baht 195 million, totaling Baht 207.36 million as a result the Company had to receive the capital decrease receivable amount of Baht 75.95 million, As at September 30, 2020, the Company has not yet received.

14. INVESTMENT PROPERTY

Changes in the investment property for the nine-month period ended September 30, 2020, was as follows:

	Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value, beginning of the period	376,959,359	297,380,686
Acquisition during the period	5,614,691	5,614,691
Transfer during the period	73,664,201	73,664,201
Depreciation for the period	<u>(12,052,417)</u>	<u>(10,408,624)</u>
Net book value, end of the period	<u>444,185,834</u>	<u>366,250,954</u>

For the nine-month periods ended September 30, 2020 and 2019, the Company and its subsidiaries had rental income from investment property in the amount of Baht 44.07 million and Baht 7.68 million (the Separate amount of Baht 40.62 million and Baht 3.80 million), respectively and operating expenses in the amount of Baht 23.14 million and Baht 3.53 million (the Separate amount of Baht 21.79 million and Baht 1.36 million), respectively which were recognized in the statement of comprehensive income.

Investment property of the Company and subsidiaries are mortgaged as collateral of credit facilities from financial institutions as discussed in Notes 18 and 21 to the interim financial statements.

15. PROPERTY, PLANT AND EQUIPMENT

Changes in the property, plant and equipment for the nine-month period ended September 30, 2020, was summarized as follow:

	Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
<u>Cost</u>		
Balance as at December 31, 2019	11,359,846,620	3,040,983,312
Acquisition during the period	1,010,843,478	46,826,136
Transfer during the period	(73,664,201)	(73,664,201)
Disposals and write-off during the period	<u>(18,142,300)</u>	<u>-</u>
Balance as at September 30, 2020	<u>12,278,883,597</u>	<u>3,014,145,247</u>

	Baht	
	Consolidated financial statements	Separate financial statements
<u>Accumulated depreciation</u>		
Balance as at December 31, 2019	(4,335,106,831)	(1,745,035,221)
Depreciation for the period	(305,508,631)	(85,585,191)
Accumulated depreciation on disposals and write-off	17,339,347	-
Balance as at September 30, 2020	<u>(4,623,276,115)</u>	<u>(1,830,620,412)</u>
<u>Net book value</u>		
Balance as at December 31, 2019	<u>7,024,739,789</u>	<u>1,295,948,091</u>
Balance as at September 30, 2020	<u>7,655,607,482</u>	<u>1,183,524,835</u>

As at September 30, 2020 and December 31, 2019, land with construction and medical equipment of the Company and its subsidiaries with net book value of Baht 3,571.60 million and Baht 2,715.42 million (the Separate amount of Baht 291 million and Baht 322.24 million), respectively, were mortgaged as collateral of credit facilities from financial institutions as discussed in Notes 18 and 21 to interim the financial statements.

As at September 30, 2020 and December 31, 2019, the Company and its subsidiaries had fixed assets with the depreciation fully calculated but still in use which had a cost value of Baht 1,980.61 million and Baht 1,841.04 million (the Separate amount of Baht 706.38 million and Baht 690.33 million), respectively.

As at September 30, 2020 and December 31, 2019, medical instruments and vehicle of the Company and its subsidiaries acquired under finance leases, have net book value of Baht 10.35 million and Baht 14.73 million (the Separate amount of Baht 8.89 million and Baht 12.80 million), respectively.

16. RIGHT-OF-USE ASSETS

The net book value of right-of-use assets related to land, building, leasehold and equipment lease contracts and the movement for the nine-month period ended September 30, 2020 are presented below.

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2019	-	-
The impacts from adoption of TFRS 16	332,520,444	21,061,449
Net book value as at January 1, 2020	332,520,444	21,061,449
Depreciation for the period	(22,191,856)	(2,552,287)
Net book value as at September 30, 2020	<u>310,328,588</u>	<u>18,509,162</u>

17. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follow :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2020	31, 2019	30, 2020	31, 2019
Deferred tax assets	13,101,545	27,156,447	15,986,028	14,792,182
Deferred tax liabilities	(669,531,583)	(699,937,849)	(153,293,860)	(122,699,615)
Deferred tax assets (liabilities) - net	<u>(656,430,038)</u>	<u>(672,781,402)</u>	<u>(137,307,832)</u>	<u>(107,907,433)</u>

Changes for the nine-month period ended September 30, 2020 was summarized as follows:

	Baht					
	Consolidated financial statements					
	Balance as at	The impacts from	Balance as at	Revenue (expenses) during the period		Balance as at
	December 31, 2019	adoption of	January 1, 2020	In profit or loss	In other	September 30, 2020
	financial reporting			comprehensive		
	standards			income		
Deferred tax assets:						
Trade receivables	6,972,336	922,533	7,894,869	(1,612,842)	-	6,282,027
Provisions for employee benefits	48,344,002	-	48,344,002	3,914,182	-	52,258,184
Straight line method of rental	15,750,492	(15,750,492)	-	-	-	-
Other	385,230	-	385,230	70,694	-	455,924
Total	<u>71,452,060</u>	<u>(14,827,959)</u>	<u>56,624,101</u>	<u>2,372,034</u>	<u>-</u>	<u>58,996,135</u>
Deferred tax liabilities:						
Lease agreements	197,154	-	197,154	243,794	-	(46,640)
Gain on remeasuring investments	623,702,191	-	623,702,191	-	25,828,312	597,873,879
Fair value adjustment of assets regarding						
business combinations	120,334,117	-	120,334,117	2,735,183	-	117,598,934
Total	<u>744,233,462</u>	<u>-</u>	<u>744,233,462</u>	<u>2,978,977</u>	<u>25,828,312</u>	<u>715,426,173</u>
Deferred tax assets (liabilities) - net	<u>(672,781,402)</u>					<u>(656,430,038)</u>

	Baht			
	Separate financial statements			
	Balance as at	Revenue (expenses) during the period		Balance as at
	December 31, 2019	In profit or loss	In other comprehensive income	September 30, 2020
Deferred tax assets:				
Trade receivables	283,917	106,446	-	390,363
Provisions for employee benefits	14,508,265	1,087,400	-	15,595,665
Total	14,792,182	1,193,846	-	15,986,028
Deferred tax liabilities:				
Lease agreements	197,154	243,794	-	(46,640)
Gain on remeasuring investments	122,502,461	-	(30,838,039)	153,340,500
Total	122,699,615	243,794	(30,838,039)	153,293,860
Deferred tax assets (liabilities) - net	(107,907,433)			(137,307,832)

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

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2020	31, 2019	30, 2020	31, 2019
Bank overdrafts	-	2,944,206	-	-
Short-term loans from financial institutions	2,752,016,834	2,675,000,000	2,040,000,000	2,045,000,000
Total	2,752,016,834	2,677,944,206	2,040,000,000	2,045,000,000

As at September 30, 2020 and December 31, 2019, the Company and its subsidiaries had overdraft and short-term loan facilities with several domestic financial institutions amounted to Baht 3,920 million and Baht 3,350 million (the Separate amount of Baht 2,950 million and Baht 2,565 million), respectively. The interest bear at the rates of MOR and 2.95% - 4.20% per annum, respectively, guaranteed by the investment property of the Company and its subsidiaries, land with construction and buildings of the Company and its subsidiaries and guaranteed by the shares of associated company and shares of subsidiaries as discussed in Notes 12,13,14 and 15 to the interim financial statements.

19. LOANS FROM RELATED PARTIES

Changes in the loans from related parties for the nine-month period ended September 30, 2020 was summarized as follows:

	Baht				
	Consolidated financial statements				
	As at December	Transaction during the period			As at September
	31, 2019	Increase	Decrease		30, 2020
<u>Related persons</u>					
Company’s directors and relative					
Short-term	633,053,818	-	(214,100,000)	418,953,818	
Long-term	176,000,000	174,000,000	(216,000,000)	134,000,000	
<u>Associated company</u>					
Bangpo General Hospital Co., Ltd.					
Long-term	-	70,000,000	-	70,000,000	
Total	809,053,818	244,000,000	(430,100,000)	622,953,818	

	Baht				
	Separate financial statements				
	As at December	Transaction during the period			As at September
	31, 2019	Increase	Decrease		30, 2020
<u>Related persons</u>					
Company’s directors and relative					
Long-term	176,000,000	174,000,000	(216,000,000)	134,000,000	
<u>Associated company</u>					
Bangpo General Hospital Co., Ltd.					
Long-term	-	70,000,000	-	70,000,000	
Total	176,000,000	244,000,000	(216,000,000)	204,000,000	

Related persons

As at September 30, 2020 and December 31, 2019, the Company had loans from related persons in term of promissory notes, by issuing the 12 and 11 promissory notes, respectively which is due within 2 years and interest payable on quarterly basis at the interest rate of 3.00% - 3.25% per annum and 3.00% - 3.50% per annum, respectively, under the condition that lenders are able to call for their loans before maturity and the Company can repay its loans before maturity

As at September 30, 2020 and December 31, 2019, the subsidiaries had short-term loans from related parties in term of promissory notes for a period of repayment 3 months and interest at the rates of 3.35% - 3.75% per annum. Such loans have on any securities guaranteed.

Associated company

As at September 30, 2020, the Company had loans from related company in term of promissory notes which is due within June 30, 2021 and interest payable on quarterly basis at the interest rate of 2.75% per annum.

20. SHORT-TERM LOANS FROM OTHER PERSONS

Changes in the short-term loans from other persons for the nine-month period ended September 30, 2020 was summarized as follows:

	Baht			
	Consolidated financial statements			
	As at December	Transaction during the period		As at September
	31, 2019	Increase	Decrease	30, 2020
Other persons	70,800,000	19,500,000	(7,000,000)	83,300,000

As at September 30, 2020 and December 31, 2019, the subsidiaries had short-term loans from other persons in term of promissory notes for a period of repayment 3 months and interest at the rates of 3.35% - 3.75% per annum. Such loan has no any securities guaranteed.

21. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2020	31, 2019	30, 2020	31, 2019
Long-term loans	4,445,239,041	3,503,390,508	1,965,916,660	1,823,252,413
<u>Less</u> Current portion due				
within one year	(860,160,006)	(843,183,339)	(402,375,720)	(447,679,053)
Net	3,585,079,035	2,660,207,169	1,563,540,940	1,375,573,360

Changes in the long-term loans from the financial institutions for the nine-month period ended September 30, 2020 was as follows :

	Baht	
	Consolidated	Separate
	financial statements	financial statements
Balance, beginning of the period	3,503,390,508	1,823,252,413
Addition loan during the period	1,685,000,000	590,000,000
Repayment of loan during the period	(743,151,467)	(447,335,753)
Balance, end of the period	4,445,239,041	1,965,916,660

As at September 30, 2020 and December 31, 2019, the Company and its subsidiaries had long-term loan facilities from local commercial banks in the amount of Baht 7,435.00 million and Baht 7,034.86 million (the Separate amount of Baht 2,915 million and Baht 3,314.86 million), respectively.

In 2020, the Company and its subsidiaries entered into a long-term loan agreement with a local commercial bank as follows:

For the Company

On May 24, 2020, the Company entered into a loan agreement with a local commercial bank in the credit facility amount of Baht 300 million which has been withdrawn amounting to Baht 260 million. The loan has a term of repayment within 36 months. The interest as the rate of 3.60% per annum

On July 7, 2020, the Company entered into a loan agreement with a local commercial bank in the credit facility amount of Baht 500 million which has been withdrawn amounting to Baht 330 million, the loan has a repayment term of 60 months with principal payment monthly at Baht 8 million per month. The interest at the rate of 3.80% per annum.

Hariphunchai Memorial Hospital Co., Ltd.

On January 17, 2019, Hariphunchai Memorial Hospital Co., Ltd. entered into a loan agreement in Baht currency with a local commercial bank in the credit facility amount of Baht 800 million which has been withdrawn amounting to Baht 132 million. The loan has a term of repayment within 60 months. The interest at the rate of MLR - 3.55% per annum.

The loan was repaid principal on monthly basis are as follows:

<u>After withdrawal the first installment of loan</u>	<u>Repaid by monthly (Baht)</u>
Installment 1 - 16	1,000,000.00
Installment 17 - 40	4,000,000.00
Installment 41 - 59	8,500,000.00
Installment 60	Repay the rest of principal and interest under the loan agreement

These long-term loans from the financial institutions were secured by the mortgage of the Company's and its subsidiaries' land with construction, plant and medical equipment and investment property and pledged this share of subsidiaries and related company as discussed in Note 11,13 and 15 to the interim financial statements.

22. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the nine-month period ended September 30, 2020 are presented below.

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at December 31, 2019	13,245,019	11,819,123
The impacts of the adoption of TFRS 16	332,520,444	21,061,449
Balance as at January 1, 2020	345,765,463	32,880,572
Increase of interest	8,949,987	976,957
Payments	(26,454,254)	(6,226,192)
Balance as at September 30, 2020	328,261,196	27,631,337
<u>Less</u> Current portion due within one year	(25,050,253)	(7,537,688)
Lease liabilities - net of current portion	303,210,943	20,093,649

23. PROVISIONS FOR EMPLOYEE BENEFIT

The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
Provisions for employee benefit at the beginning of the period	241,720,015	149,136,803	72,541,329	53,467,632
Benefits paid by the plan	(5,307,258)	(6,085,030)	(2,467,992)	(3,019,401)
Past service costs and interest				
- change a considered a post-employment plan amendment	-	36,825,219	-	8,247,818
Current service costs and interest	28,202,967	28,825,897	7,904,990	8,631,316
Actuarial loss on define employee benefit plans	-	33,017,126	-	5,213,964
Provisions for employee benefit at the end of the period	264,615,724	241,720,015	77,978,327	72,541,329

Expenses recognized in the statement of comprehensive income

For the three-month and nine-month periods ended September 30, 2020 and 2019

	Baht			
	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2020	2019	2020	2019
Past service costs and interest	-	(358,380)	-	36,825,218
Current service costs				
Cost of medical treatment	5,896,538	3,981,296	17,689,616	11,506,288
Administrative expenses	2,333,331	1,536,759	6,812,642	4,668,854
Interest on obligation	1,203,521	1,749,338	3,700,709	5,367,367
Total	<u>9,433,390</u>	<u>6,909,013</u>	<u>28,202,967</u>	<u>58,367,727</u>

	Baht			
	Separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2020	2019	2020	2019
Past service costs and interest	-	-	-	8,247,818
Current service costs				
Cost of medical treatment	1,491,329	1,077,173	4,473,988	3,231,518
Administrative expenses	766,396	530,656	2,299,188	1,591,970
Interest on obligation	377,271	550,000	1,131,814	1,649,999
Total	<u>2,634,996</u>	<u>2,157,829</u>	<u>7,904,990</u>	<u>14,721,305</u>

24. SHARE CAPITAL

At the Annual General Meeting of Shareholders for the year 2020, held on April 29, 2020, the shareholders had the important resolutions, as follows:

(1) Decrease of the registered capital of the Company

The shareholders resolved to approve the decrease of registered capital of the Company from the existing amount of Baht 1,493,784,994 to Baht 1,493,784,070. The decreased registered capital is amount of Baht 924 by canceling the 9,240 unissued ordinary shares at par value of Baht 0.10.

(2) Increase of the registered capital of the Company

The shareholders resolved to approve the increase of registered capital of the Company from the existing amount of Baht 1,493,784,070 to Baht 1,493,908,282. The increased registered capital is amount of Baht 124,212 issuing 1,242,120 ordinary shares at par value of Baht 0.10. The such increase

of registered capital is reserved for the issuance and offering of warrants to purchase new ordinary shares to the existing shareholders (VIBHA-W2) in the number of 369,804 shares and (VIBHA-W3) in the number of 872,316 shares. And the Company has registered such increase capital with Department of Business Development Ministry of Commerce on July 8, 2020.

25. WARRANTS

At the Annual General Meeting of Shareholder for the year 2015, as at April 28, 2015, the shareholders approved an issuance of the warrant to purchase of ordinary share of Vibhavadi Medical Center Public Company Limited No. 2 (VIBHA-W2) at the amount of 1,048,097,120 units to the Company’s existing shareholders at a ratio of 12 existing shares per 1 warrant and on June 15, 2015, the Company issued such warrants at free of charge to the Company’s existing shareholders on a proportion basis. Details of which are as follows:

Type of warrant	:	Warrants to purchase of ordinary shares of Vibhavadi Medial Center Public Company Limited Series#2 (VIBHA-W2)
Type	:	Transferable named certificate
Offering / Allocation	:	Offered to existing shareholders
Amount of warrants	:	1,048,093,059 units
Offering price	:	Baht 0 per unit
Terms of warrants	:	5 years from the issuing date
Exercise ratio	:	1 unit of warrant per new 1 ordinary share
Exercise price	:	Baht 1.00 per share
Exercise period	:	On the last business day of September throughout the Warrant term.
First exercise date	:	September 30, 2015
Last exercise date	:	June 12, 2020

And at the Annual General Meeting of Shareholder for the year 2017, as at April 27, 2017, the shareholders approved an issuance of the warrant to purchase of ordinary share of Vibhavadi Medical Center Public Company Limited No. 3 (VIBHA-W3) at the amount of 1,012,587,386 units to the Company’s existing shareholders at a ratio of 13 existing shares per 1 warrant and on June 15, 2017, the Company issued such warrants at free of charge to the Company’s existing shareholders on a proportion basis. Details of which are as follows:

Type of warrant	:	Warrants to purchase of ordinary shares of Vibhavadi Medial Center Public Company Limited Series#3 (VIBHA-W3)
Type	:	Transferable named certificate
Offering / Allocation	:	Offered to existing shareholders
Amount of warrants	:	1,012,582,207 units
Offering price	:	Baht 0 per unit

Terms of warrants	:	5 years from the issuing date
Exercise ratio	:	1 unit of warrant per new 1 ordinary share
Exercise price	:	Baht 3.00 per share
Exercise period	:	On the last business day of September throughout the Warrant term.
First exercise date	:	September 30, 2017
Last exercise date	:	June 14, 2022

At the Annual General Meeting of Shareholders of the Company for the year 2018, held on April 26, 2018, the meeting has resolved to approved the annual dividend payment at the rate of Baht 0.036 per share or 90.66 percent of the Company’s net profit (based on the separate financial statements). Since the condition of rights adjustment pursuant to Clause 5.5 of the warrants covenants of rights and duties of the issuer and holders of the warrants to purchase ordinary shares of the company no.2 and 3 (VIBHA-W2 and VIBHA-W3), effective date for adjust on May 9, 2018.

Therefore, the Company will have adjustment of rights of the warrants to purchase ordinary shares of the Company No.2 and 3 (VIBHA-W2 and VIBHA-W3). The Exercise price and Exercise ratio as follows:

1. VIBHA-W2

New Exercise price	:	Baht 0.999 per share
New Exercise ratio	:	1 warrant shall be entitled to purchase 1.00086 ordinary shares

2. VIBHA-W3

New Exercise price	:	Baht 2.997 per share
New Exercise ratio	:	1 warrant shall be entitled to purchase 1.00086 ordinary shares

Movements of the Company’s warrants during the period are as follows :-

Warrant	Units				
	Number of warrants outstanding as at December 31, 2019	Number of warrants issued during the period	Number of warrants exercised during the period	Number of warrants not exercised during the period	Number of warrants outstanding as at September 30, 2020
VIBHA-W2	361,657,614	-	310,981,154	50,676,460	-
VIBHA-W3	1,011,623,932	-	-	-	1,011,623,932
ESOP-W2	300,000,000	-	-	-	300,000,000
Total	1,673,281,546	-	310,981,154	50,676,460	1,311,623,932

The exercises warrants for the nine-month period ended September 30, 2020 and registration of share increasing for exercised warrants were summarized as follows:

Warrant	Exercise date	Registration of share date	Number of Exercised warrant	Baht		
				Consolidated / Separate financial statements		
				Share capital increase	Share premium account	Amount
VIBHA-W2	June 12,2020	July 9, 2020	310,981,154	31,124,830	279,812,226	310,937,056
			310,981,154	31,124,830	279,812,226	310,937,056

26. APPROPRIATION OF RETAINED EARNING

For the Company

At the Annual General Meeting of Shareholders for the year 2020, held on April 29, 2020, the shareholders approve the payment of dividends to the shareholders of the Company for the performance result of the fiscal year 2019, at the rate of Baht 0.045 per share, totaling Baht 596.91 million and the appropriation of profits as a legal reserve in the amount of Baht 2.93 million. The Company fixed the names of shareholders who are entitled to received dividend, whose names appear in the Register of Shareholders on May 11, 2020. The Company paid the dividends to the shareholders on May 27, 2020.

For the subsidiary company - Chiang Mai Ram Medical Business Public Co., Ltd.

At the Annual General Meeting of Shareholders of a direct subsidiary for the year 2020, held on April 29, 2020, the shareholders approved the dividend payment for the operating result from January 1, 2019 to December 31, 2019 at Baht 0.0585 per share to shareholders of 4,023.13 million ordinary shares amounting to Baht 235.35 million. The shareholders whose names appear in the Share Register as at March 17, 2020, shall be entitled to receive the dividends. Such subsidiary paid the dividends to the shareholders on May 25, 2020.

For the subsidiary company - Chiang Mai Ram Hospital Co., Ltd.

At the Annual General Meeting of the shareholder’s subsidiary company for the year 2020 held on April 27, 2020, the shareholders approved to pay dividend for the year 2019 from the operating result since January 1, 2019 to December 31, 2019 at the rate of Baht 2.50 per share, totaling Baht 100 million.

27. REVENUE FROM SOCIAL SECURITY

In 2019, the Social Security Office had notified by the letter informing the results of the examination of the use of medical services in the case of high-cost diseases in 2016 and 2017 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. But the Subsidiaries were able to proceed with the dispute according to the period specified by the Social Security Office. However, the Subsidiaries expected that the medical service fees would be refunded from the Social Security Office

from information and past experience in the total amount of Baht 187.25 million by calculating from the percentage information of AdjRW that the Social Security Office had found incorrect.

Therefore, the Subsidiaries agreed to the results of the examination of medical service in 2015 due to the above transaction that was under the appeal would also be refunded amounted Baht 64.08 million by calculating from the percentage information of AdjRW that the Social Security Office had found incorrect. The Subsidiaries recorded the reduction of the revenue from the medical treatment in the statement of comprehensive income for the year 2019 with the same amount. Later in 2020, the Subsidiaries had received the letter of appeal notification from the Social Security Office but the appeal did not work. The management reviewed the recoverable amount for the year 2015 in the total amount of Baht 92.01 million. The Subsidiaries recorded the reduction of the medical treatment in the statement of comprehensive income for the three-month and nine-month periods ended September 30, 2020 in the amount of Baht 27.93 million.

From information and past experience, the Subsidiaries expected that the medical service fees would be refunded, in 2020, the Subsidiaries recorded the money received from the Social Security Office amount Baht 43.92 million as at advance received from the Social Security Office.

As at September 30, 2020, the Subsidiaries have the outstanding advance received from the Social Security Office amounted Baht 323.18 million.

28. INCOME TAX EXPENSES

Major components of income tax expenses for the three-month and nine-month periods ended September 30, 2020 and 2019 consisted of:

	Baht			
	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2020	2019	2020	2019
Income tax expenses shown in profit or loss :				
Current income tax expenses :				
Income tax for the period	46,149,018	101,031,665	90,673,728	166,028,688
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	(2,781,370)	(2,906,901)	(5,351,011)	(7,439,861)
Total	<u>43,367,648</u>	<u>98,124,764</u>	<u>85,322,717</u>	<u>158,588,827</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to :				
Remeasuring financial assets	38,826,879	(34,383,806)	(25,828,312)	185,725,118
Actuarial gain on define employee benefit plans	-	-	-	376,351
Total	<u>38,826,879</u>	<u>(34,383,806)</u>	<u>(25,828,312)</u>	<u>186,101,469</u>

	Baht			
	Separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2020	2019	2020	2019
Income tax expenses shown in profit or loss :				
Current income tax expenses :				
Income tax for the period	18,306,997	31,460,405	28,093,893	59,305,362
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	(452,105)	(284,691)	(1,437,640)	(2,428,813)
Total	<u>17,854,892</u>	<u>31,175,714</u>	<u>26,656,253</u>	<u>56,876,549</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to :				
Remeasuring financial assets	51,235,354	15,204,275	30,838,039	81,467,648
Actuarial gain on define employee benefit plans	-	-	-	376,351
Total	<u>51,235,354</u>	<u>15,204,275</u>	<u>30,838,039</u>	<u>81,843,999</u>

29. OPERATING SEGMENT

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

Type of operating segment	Nature of operating segment
Hospital	General Hospital and Hospital in Social Security
Others	Rental and Hotel services

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

Operating segment information for the three-month and nine-month periods ended September 30, 2020 and 2019 were as follows :

	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2020	2019	2020	2019	2020	2019
Revenue from services	1,495,994,151	1,699,307,679	24,067,152	21,392,199	1,520,061,303	1,720,699,878
Cost of services	(1,111,250,533)	(1,206,413,953)	(18,600,023)	(23,968,331)	(1,129,850,556)	(1,230,382,284)
Gross profit (loss)	384,743,618	492,893,726	5,467,129	(2,576,132)	390,210,747	490,317,594
Unallocated other income/(other expenses)						
Dividend income					50,537,028	26,309,066
Other income					37,467,318	26,852,987
Administrative and services expenses					(216,325,820)	(219,666,689)
Finance costs					(49,893,322)	(53,145,229)
Share of profit (loss) of associates					(115,424,772)	247,887,116
Income tax expenses					(43,367,648)	(98,124,764)
Profit for the period					<u>53,203,531</u>	<u>420,430,081</u>

	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2020	2019	2020	2019	2020	2019
Revenue from services	4,310,660,950	4,774,439,276	75,893,030	61,681,230	4,386,553,980	4,836,120,506
Cost of services	(3,227,838,975)	(3,499,793,323)	(58,848,034)	(71,373,850)	(3,286,687,009)	(3,571,167,173)
Gross profit (loss)	1,082,821,975	1,274,645,953	17,044,996	(9,692,620)	1,099,866,971	1,264,953,333
Unallocated other income/(other expenses)						
Dividend income					140,738,621	161,933,428
Other income					85,604,286	88,146,654
Administrative and services expenses					(694,922,017)	(715,387,154)
Finance costs					(154,745,806)	(146,456,811)
Share of profit (loss) of associates					(190,503,645)	275,016,393
Income tax expenses					(85,322,717)	(158,588,827)
Profit for the period					<u>200,715,693</u>	<u>769,617,016</u>

30. EARNINGS PER SHARE

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

Diluted earnings per share is computed by dividing profit for the periods by the aggregate amount of the weighted average number of ordinary shares issued during the periods and the weighted average number of ordinary shares which the Company may have to issue for conversion of warrants to ordinary shares.

For the three-month periods ended September 30, 2020 and 2019.

		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Profit attributable to owners of the parent	(Baht)	36,448,865	377,846,948	115,463,992	138,733,220
Weighted average number of ordinary shares	(Shares)	13,548,800,512	13,199,368,250	13,548,800,512	13,199,368,250
Weighted average number of ordinary shares under warrants (VIBHA-W2)	(Shares)	-	425,989,799	-	425,989,799
Weighted average number of ordinary shares under warrants (VIBHA-W3)	(Shares)	1,011,623,932	1,011,776,087	1,011,623,932	1,011,776,087
Weighted average number of ordinary shares under warrants (ESOP-W2)	(Shares)	300,000,000	300,000,000	300,000,000	300,000,000
Number of ordinary shares that would have been issued at fair value	(Shares)	-	(208,818,529)	-	(208,818,529)
Weighted average number of ordinary share plus effect of assumed conversion	(Shares)	14,860,424,444	14,728,315,607	14,860,424,444	14,728,315,607
Basic earnings per share	(Baht per share)	0.0027	0.0286	0.0085	0.0105
Diluted earnings per share	(Baht per share)	0.0025	0.0257	0.0078	0.0094

For the nine-month periods ended September 30, 2020 and 2019.

		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Profit attributable to owners of the parent	(Baht)	127,110,497	641,431,199	481,045,738	571,653,108
Weighted average number of ordinary shares	(Shares)	13,360,036,466	13,199,368,250	13,360,036,466	13,199,368,250
Weighted average number of ordinary shares under warrants (VIBHA-W2)	(Shares)	216,466,601	426,458,507	216,466,601	426,458,507
Weighted average number of ordinary shares under warrants (VIBHA-W3)	(Shares)	1,011,623,932	1,011,777,214	1,011,623,932	1,011,777,214
Weighted average number of ordinary shares under warrants (ESOP-W2)	(Shares)	300,000,000	300,000,000	300,000,000	300,000,000
Number of ordinary shares that would have been issued at fair value	(Shares)	(138,194,272)	(218,586,413)	(138,194,272)	(218,586,413)
Weighted average number of ordinary share plus effect of assumed conversion	(Shares)	14,749,932,727	14,719,017,558	14,749,932,727	14,719,017,558
Basic earnings per share	(Baht per share)	0.0095	0.0486	0.0360	0.0433
Diluted earnings per share	(Baht per share)	0.0086	0.0436	0.0326	0.0388

31. 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.

As at September 30, 2020, the Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

	Baht			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Other non - current financial assets				
Non-marketable equity security	-	-	907,394,011	907,394,011
Marketable equity security	6,589,551,421	-	-	6,589,551,421
Total	<u>6,589,551,421</u>	<u>-</u>	<u>907,394,011</u>	<u>7,496,945,432</u>
	Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Other non - current financial assets				
Non-marketable equity security	-	-	662,381,891	662,381,891
Marketable equity security	4,177,837,893	-	-	4,177,837,893
Total	<u>4,177,837,893</u>	<u>-</u>	<u>662,381,891</u>	<u>4,840,219,784</u>

During in the current period, there were no transfers within the fair value hierarchy.

Valuation techniques and inputs for Level 2 and 3 valuations

Level 2 fair value of investments in investment units which are not listed on the Stock Exchange of Thailand, is determined by using the net assets value per unit as announced by the fund managers.

Level 3 fair values for other non-marketable equity instruments are based on the valuation are annual revenue growth rate, expected earnings before interest tax depreciation and amortisation (EBITDA), expected net profit margin, dividend yield, relevant information of comparable equity securities and relevant risk factors.

32. COMMITMENTS

As at September 30, 2020, the Company and its subsidiaries had commitments as follows:

32.1 Capital commitments on capital expenditure

The Company and its subsidiaries were committed to obligations under agreements with several companies for the construction of buildings and equipment at the remaining total amount of Baht 576.45 million (the Separate total amount of Baht 41.56 million).

32.2 The Company and its subsidiaries had commitment to pay for medical maintenance contracts and others outstanding, as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
<u>Payment within</u>		
1 year	26,540,003	14,525,059
2 - 5 years	30,775,328	17,637,829
	<u>57,315,331</u>	<u>32,162,888</u>

33. CONTINGENT LIABILITIES

As at September 30, 2020, the Company and its subsidiaries had contingent liabilities as follows:

33.1 The Company had contingently liable for financial institutions guarantees issued to government agency amounted to Baht 5.25 million.

33.2 The Company had contingently liable for financial institutions guarantees issued to government agency for subsidiary amounted to Baht 7.39 million.

33.3 The subsidiaries had contingently liable for bank guarantee for electricity usage, post office department social security office and bank aval, amounted to Baht 30 million.

34. CORONAVIRUS DISEASE 2019 PANDEMIC

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

“UNAUDITED”

“REVIEWED”

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35. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors of the Company on November 13, 2020.