

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

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**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2018**

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 June 30, 2018 and the related consolidated statement of comprehensive income for the three-month and six-month periods then ended, changes in shareholders’ equity and cash flows for the six-month period then ended and the condensed notes to consolidated financial statements and have also reviewed the separate financial information of Vibhavadi Medical Center Public Company Limited for the same period. 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”.

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

Dharmniti Auditing Company Limited
Bangkok, Thailand
August 14, 2018

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2018

		<u>ASSETS</u>				
		Baht				
		Consolidated financial statements		Separate financial statements		
		As at June	As at December	As at June	As at December	
Notes		30, 2018	31, 2017	30, 2018	31, 2017	
Current assets						
	Cash and cash equivalents	5	358,010,059	432,588,012	82,281,547	68,735,005
	Current investments		761,135	756,928	-	-
	Trade receivables	4, 6	627,749,471	519,679,094	106,807,516	120,902,546
	Short-term loans to related parties	4, 7	255,500,000	294,000,000	144,000,000	160,000,000
	Inventories	8	155,375,634	154,603,116	42,715,902	42,412,284
	Accrued dividend	4, 10, 12	22,750,010	-	22,750,010	-
	Other current assets	4	37,802,703	31,770,294	21,689,919	18,019,407
	Total current assets		1,457,949,012	1,433,397,444	420,244,894	410,069,242
Non-current assets						
	Fixed deposits pledged as collateral	9	33,811,942	43,441,645	-	-
	Available-for-sale investments	4, 10	3,477,239,698	3,578,788,239	1,065,780,000	952,801,829
	Investments in associates	11	2,297,607,468	2,357,601,653	1,772,365,788	1,752,365,788
	Investments in subsidiaries	12	-	-	1,984,004,789	1,984,004,789
	Other long-term investments	13	955,348,051	955,355,131	468,621,891	468,621,891
	Long-term loans to related parties	4	29,625,000	29,625,000	-	-
	Investment property	14	231,515,854	233,246,605	167,368,049	168,257,277
	Property, plant and equipment	15	6,106,846,224	6,042,589,361	1,312,927,534	1,313,760,618
	Goodwill		723,215,731	723,215,731	-	-
	Intangible assets		12,864,019	10,341,646	4,787,798	3,499,446
	Deferred tax assets	16	24,650,759	22,574,505	-	-
	Advance payment for assets		11,067,870	10,178,297	-	-
	Other non-current assets		7,442,899	5,944,382	4,602,059	4,358,758
	Total non-current assets		13,911,235,515	14,012,902,195	6,780,457,908	6,647,670,396
	Total assets		15,369,184,527	15,446,299,639	7,200,702,802	7,057,739,638

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT JUNE 30, 2018

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht				
		Consolidated financial statements		Separate financial statements		
		As at June	As at December	As at June	As at December	
Notes		30, 2018	31, 2017	30, 2018	31, 2017	
Current liabilities						
Bank overdrafts and short-term loans						
	from financial institutions	17	1,609,608,214	1,031,532,860	1,190,000,000	770,000,000
	Trade payables	4	303,360,236	308,783,254	97,248,156	99,084,334
Current portion of long-term liabilities						
	Long-term loans from financial institutions	20	696,714,286	721,797,619	420,920,000	424,163,333
	Liabilities under finance lease agreements	21	9,770,164	9,597,914	8,594,063	8,726,975
	Short-term loans from related parties	4, 18	993,853,818	814,353,818	268,000,000	184,000,000
	Short-term loans from other persons	19	207,850,000	206,650,000	-	-
	Payable from acquisition of assets	4	24,929,435	35,579,469	1,692,916	3,983,913
	Accrued doctor fee		171,016,883	170,463,647	73,359,088	73,665,839
	Accrued expenses	4	88,475,757	70,647,681	22,741,833	22,544,304
	Accrued dividends		19,384,909	16,309,639	12,154,298	10,240,263
	Income tax payable		70,210,706	100,059,162	26,291,687	42,101,578
	Other current liabilities	4	54,015,458	47,974,320	13,851,654	15,257,037
	Total current liabilities		4,249,189,866	3,533,749,383	2,134,853,695	1,653,767,576
Non-current liabilities						
	Long-term loans from financial institutions	20	1,338,485,418	1,685,369,048	428,870,180	647,676,667
	Liabilities under finance lease agreements	21	12,326,817	14,161,741	10,210,351	13,281,148
	Liabilities under operating lease agreements		71,945,971	70,949,097	-	-
	Deferred tax liabilities	16	563,259,550	626,322,436	14,356,205	27,677,410
	Employee benefit obligations	22	140,602,662	133,868,376	51,366,288	49,318,168
	Other non-current liabilities	4	12,453,653	14,426,087	4,083,493	4,067,531
	Total non-current liabilities		2,139,074,071	2,545,096,785	508,886,517	742,020,924
	Total liabilities		6,388,263,937	6,078,846,168	2,643,740,212	2,395,788,500

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT JUNE 30, 2018

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht				
		Consolidated financial statements		Separate financial statements		
		As at June	As at December	As at June	As at December	
Notes		30, 2018	31, 2017	30, 2018	31, 2017	
Shareholders' equity						
Share capital						
Authorized share capital						
	14,937,849,936 ordinary shares, Baht 0.10 each	1,493,784,994	1,493,784,994	1,493,784,994	1,493,784,994	
Issued and paid-up share capital						
	13,196,933,850 ordinary shares, Baht 0.10 each	1,319,693,385	1,319,693,385	1,319,693,385	1,319,693,385	
	Share premium account	2,377,168,913	2,377,168,913	2,377,168,913	2,377,168,913	
Retained earnings						
Appropriated						
	Legal reserve	131,969,339	131,969,339	131,969,339	131,969,339	
	Unappropriated	1,875,627,543	1,952,926,137	626,678,377	681,200,994	
	Other components of shareholders' equity	10, 11.3	1,038,386,047	1,231,636,430	101,452,576	151,918,507
	Total equity attributable to owners of the parent	6,742,845,227	7,013,394,204	4,556,962,590	4,661,951,138	
	Non-controlling interests	2,238,075,363	2,354,059,267	-	-	
	Total shareholders' equity	8,980,920,590	9,367,453,471	4,556,962,590	4,661,951,138	
	Total liabilities and shareholders' equity	15,369,184,527	15,446,299,639	7,200,702,802	7,057,739,638	

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2018

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2018	2017	2018	2017
Revenues					
Revenues from medical treatment	4	1,533,029,378	1,378,355,461	556,450,999	502,253,167
Rental and service income	4	28,051,832	26,841,231	4,624,926	4,995,921
Dividend income	4, 10, 11, 12	34,645,552	24,565,624	99,784,937	19,912,820
Gain on sale of investments	10	995,564	3,052,480	571,658	5,359,446
Other income	4	22,589,781	26,031,428	11,750,054	17,575,617
Total revenues		<u>1,619,312,107</u>	<u>1,458,846,224</u>	<u>673,182,574</u>	<u>550,096,971</u>
Expenses					
Cost of medical treatment		1,062,504,393	958,986,995	367,330,725	337,994,016
Cost of rental and service	4	25,647,336	25,504,928	3,472,812	3,595,718
Administrative and services expenses	4	233,933,200	221,626,973	89,164,611	88,306,088
Finance costs	4	39,787,774	36,440,801	16,536,651	16,096,088
Total expenses		<u>1,361,872,703</u>	<u>1,242,559,697</u>	<u>476,504,799</u>	<u>445,991,910</u>
Share of profit of associates	11.2	11,159,968	43,949,530	-	-
Profit before income tax expenses		268,599,372	260,236,057	196,677,775	104,105,061
Income tax expenses	25	44,047,574	35,135,129	18,198,784	16,156,627
Profit for the period		<u>224,551,798</u>	<u>225,100,928</u>	<u>178,478,991</u>	<u>87,948,434</u>
Other comprehensive income					
Item that may be reclassified subsequently to profit or loss					
Unrealized gain (loss) on valuation of available-for-sale investments	10	(164,840,520)	649,797,403	(66,186,262)	(27,595,735)
Income tax relating to items that may be reclassified	25	32,968,103	(129,959,481)	13,237,252	5,519,147
Share of other comprehensive income (loss) of associates	11.3	(41,606,622)	15,694,325	-	-
		<u>(173,479,039)</u>	<u>535,532,247</u>	<u>(52,949,010)</u>	<u>(22,076,588)</u>
Other comprehensive income (loss) for the period, net of income tax		<u>(173,479,039)</u>	<u>535,532,247</u>	<u>(52,949,010)</u>	<u>(22,076,588)</u>
Total comprehensive income for the period		<u><u>51,072,759</u></u>	<u><u>760,633,175</u></u>	<u><u>125,529,981</u></u>	<u><u>65,871,846</u></u>

Notes to the interim financial statements form an integral part of these interim financial 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 JUNE 30, 2018

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2018	2017	2018	2017
Profit attributable to					
	Owners of the parent	194,291,959	187,494,290	178,478,991	87,948,434
	Non-controlling interests	30,259,839	37,606,638	-	-
		<u>224,551,798</u>	<u>225,100,928</u>	<u>178,478,991</u>	<u>87,948,434</u>
Total comprehensive income (loss) attributable to					
	Owners of the parent	62,278,493	436,062,999	125,529,981	65,871,846
	Non-controlling interests	(11,205,734)	324,570,176	-	-
		<u>51,072,759</u>	<u>760,633,175</u>	<u>125,529,981</u>	<u>65,871,846</u>
Earnings per share					
27	Basic earnings per share				
	Attributable to owners of the parent	<u>0.0147</u>	<u>0.0142</u>	<u>0.0135</u>	<u>0.0067</u>
Diluted earnings per share					
	Attributable to owners of the parent	<u>0.0132</u>	<u>0.0139</u>	<u>0.0121</u>	<u>0.0065</u>

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

		Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2018	2017	2018	2017	
Revenues						
	Revenues from medical treatment	4	3,137,062,542	2,736,595,027	1,140,461,781	1,001,102,484
	Rental and service income	4	58,381,005	55,787,644	9,717,522	10,643,691
	Dividend income	4, 10, 11, 12	53,501,262	39,042,264	269,620,237	182,132,020
	Gain on sale of investments	10	2,452,563	6,843,337	571,658	5,359,446
	Other income	4	44,627,492	49,273,812	24,226,235	31,164,609
	Total revenues		3,296,024,864	2,887,542,084	1,444,597,433	1,230,402,250
Expenses						
	Cost of medical treatment		2,163,764,395	1,926,377,877	766,826,299	697,560,586
	Cost of rental and service	4	51,705,248	52,357,298	6,919,766	7,352,099
	Administrative and services expenses	4	461,773,201	447,984,669	181,605,624	179,513,890
	Finance costs	4	79,488,600	69,369,520	33,275,132	31,267,410
	Total expenses		2,756,731,444	2,496,089,364	988,626,821	915,693,985
	Share of profit of associates	11.2	32,809,559	94,717,067	-	-
	Profit before income tax expenses		572,102,979	486,169,787	455,970,612	314,708,265
	Income tax expenses	25	94,473,350	68,713,504	35,403,610	25,196,470
	Profit for the period		477,629,629	417,456,283	420,567,002	289,511,795
Other comprehensive income						
Items that will not be reclassified to profit or loss						
	Actuarial loss on define employee benefit plans	22	-	(4,385,206)	-	-
	Income tax relating to items that will not be reclassified	25	-	877,041	-	-
			-	(3,508,165)	-	-
Item that may be reclassified subsequently to profit or loss						
	Unrealized loss on valuation of available-for-sale investment	10	(309,676,947)	(532,742,702)	(63,082,413)	(59,917,668)
	Income tax relating to items that may be reclassified	25	61,935,389	106,548,540	12,616,482	11,983,533
	Share of other comprehensive loss of associates	11.3	(49,063,703)	(60,296,931)	-	-
			(296,805,261)	(486,491,093)	(50,465,931)	(47,934,135)
	Other comprehensive income (loss) for the period, net of income tax		(296,805,261)	(489,999,258)	(50,465,931)	(47,934,135)
	Total comprehensive income (loss) for the period		180,824,368	(72,542,975)	370,101,071	241,577,660

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME (CONT.)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes	2018	2017	2018	2017	
Profit attributable to					
	Owners of the parent	389,516,512	341,113,405	420,567,002	289,511,795
	Non-controlling interests	88,113,117	76,342,878	-	-
		<u>477,629,629</u>	<u>417,456,283</u>	<u>420,567,002</u>	<u>289,511,795</u>
Total comprehensive income (loss) attributable to					
	Owners of the parent	196,266,129	51,719,301	370,101,071	241,577,660
	Non-controlling interests	(15,441,761)	(124,262,276)	-	-
		<u>180,824,368</u>	<u>(72,542,975)</u>	<u>370,101,071</u>	<u>241,577,660</u>
Earnings per share					
	Basic earnings per share				
	Attributable to owners of the parent	<u>0.0295</u>	<u>0.0259</u>	<u>0.0319</u>	<u>0.0220</u>
Diluted earnings per share					
	Attributable to owners of the parent	<u>0.0264</u>	<u>0.0253</u>	<u>0.0285</u>	<u>0.0215</u>

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

	Baht											
	Consolidated financial statements											
	Equity attributable to owners of the parent									Non-controlling	Total	
	Issued and	Share premium	Retained earnings		Other components of shareholders' equity				Total equity	interests	Shareholders'	
	paid-up share	account	Appropriated	Unappropriated	Unrealized gain	Unrealized gain	Unrealized loss	Difference from	Total other	attributable to		equity
	capital		Legal reserve		(loss) on valuation of	on investment	on investment	change in shareholding	components of	owners of		
					available-for-sale	in associate	in associates	proportion in subsidiary	equity	the parent		
Notes					securities - net of tax							
Balance as at January 1, 2017	1,316,363,602	2,345,593,482	131,636,360	1,542,384,970	1,060,479,093	392,564,845	(592,389)	11,274,459	1,463,726,008	6,799,704,422	2,429,666,894	9,229,371,316
Change in shareholding proportion in subsidiary	-	-	-	-	-	-	-	4,454,429	4,454,429	4,454,429	1,538,683	5,993,112
Dividend paid	-	-	-	(452,682,596)	-	-	-	-	-	(452,682,596)	(83,937,800)	(536,620,396)
Total comprehensive income for the period												
Profit for the period	-	-	-	341,113,405	-	-	-	-	-	341,113,405	76,342,878	417,456,283
Other comprehensive income (loss) for the period, net of income tax												
Actuarial loss on define employee benefit plans	-	-	-	(2,282,629)	-	-	-	-	-	(2,282,629)	(1,225,536)	(3,508,165)
Loss on valuation of available-for-sale securities	-	-	-	-	(226,814,544)	-	-	-	(226,814,544)	(226,814,544)	(199,379,618)	(426,194,162)
Share of other comprehensive loss of associates	-	-	-	(1,664,815)	-	(58,632,116)	-	-	(58,632,116)	(60,296,931)	-	(60,296,931)
Balance as at June 30, 2017	1,316,363,602	2,345,593,482	131,636,360	1,426,868,335	833,664,549	333,932,729	(592,389)	15,728,888	1,182,733,777	6,403,195,556	2,223,005,501	8,626,201,057

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

Baht												
Consolidated financial statements												
Equity attributable to owners of the parent										Non-controlling	Total	
Issued and	Share premium	Retained earnings		Other components of shareholders' equity					Total equity	interests	Shareholders'	
paid-up share	account	Appropriated	Unappropriated	Unrealized gain	Unrealized gain	Unrealized loss	Difference from	Total other	attributable to		equity	
capital		Legal reserve		(loss) on valuation of	(loss) on investment	on investment	change in shareholding	components of	owners of			
				available-for-sale	in associate	in associates	proportion in subsidiary	equity	the parent			
				securities - net of tax								
Balance as at January 1, 2018	1,319,693,385	2,377,168,913	131,969,339	1,952,926,137	863,285,391	353,351,764	(592,389)	15,591,664	1,231,636,430	7,013,394,204	2,354,059,267	9,367,453,471
Dividend paid	24	-	-	(466,815,106)	-	-	-	-	-	(466,815,106)	(100,542,143)	(567,357,249)
Total comprehensive income for the period												
Profit for the period	-	-	-	389,516,512	-	-	-	-	-	389,516,512	88,113,117	477,629,629
Other comprehensive income (loss) for the period, net of income tax												
Loss on valuation of available-for-sale securities	-	-	-	-	(144,186,680)	-	-	-	(144,186,680)	(144,186,680)	(103,554,878)	(247,741,558)
Share of other comprehensive loss of associates	-	-	-	-	-	(49,063,703)	-	-	(49,063,703)	(49,063,703)	-	(49,063,703)
Balance as at June 30, 2018	1,319,693,385	2,377,168,913	131,969,339	1,875,627,543	719,098,711	304,288,061	(592,389)	15,591,664	1,038,386,047	6,742,845,227	2,238,075,363	8,980,920,590

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

		Baht					
		Separate financial statements					
		Issued and paid-up share capital	Share premium account	Retained earnings		Other components of shareholders' equity Unrealized gain (loss) on valuation of available- for-sale securities	Total shareholder's equity
				Appropriated Legal reserve	Unappropriated		
	Notes						
Balance as at January 1, 2017		1,316,363,602	2,345,593,482	131,636,360	618,199,653	179,607,011	4,591,400,108
Dividend paid		-	-	-	(460,727,261)	-	(460,727,261)
Total comprehensive income for the period							
Profit for the period		-	-	-	289,511,795	-	289,511,795
Other comprehensive loss for the period, net of income tax							
Loss on valuation of available-for-sale securities		-	-	-	-	(47,934,135)	(47,934,135)
Balance as at June 30, 2017		<u>1,316,363,602</u>	<u>2,345,593,482</u>	<u>131,636,360</u>	<u>446,984,187</u>	<u>131,672,876</u>	<u>4,372,250,507</u>
Balance as at January 1, 2018		1,319,693,385	2,377,168,913	131,969,339	681,200,994	151,918,507	4,661,951,138
Dividend paid	24	-	-	-	(475,089,619)	-	(475,089,619)
Total comprehensive income for the period							
Profit for the period		-	-	-	420,567,002	-	420,567,002
Other comprehensive loss for the period, net of income tax							
Loss on valuation of available-for-sale securities		-	-	-	-	(50,465,931)	(50,465,931)
Balance as at June 30, 2018		<u>1,319,693,385</u>	<u>2,377,168,913</u>	<u>131,969,339</u>	<u>626,678,377</u>	<u>101,452,576</u>	<u>4,556,962,590</u>

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

	Baht			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<u>Cash flows from operating activities</u>				
Profit for the period	477,629,629	417,456,283	420,567,002	289,511,795
Adjustments to reconcile profit for the period to net cash provided by operating activities				
Bad debts and doubtful accounts (reversal)	12,030,800	5,019,713	(8,711)	140,834
Depreciation	202,405,408	194,244,735	69,777,892	70,913,647
Amortization of intangible assets	2,519,324	2,708,871	936,665	888,084
Gain on disposal of equipment	(107,149)	(3,310,748)	-	(4,499,998)
Loss from write-off of fixed assets	4,786	11,560	1	-
Share of profit of associates	(32,809,559)	(94,717,067)	-	-
Dividend income	(53,501,262)	(39,042,264)	(269,620,237)	(182,132,020)
Gain on sale investment	(1,619,033)	(6,843,337)	(571,658)	(5,359,446)
Loss from impairment of investment in related company	7,080	62,580	-	-
Employee benefit expenses	10,881,108	10,004,932	3,845,294	3,665,929
Interest incomes	(8,018,705)	(5,138,920)	(3,899,073)	(1,056,366)
Interest expenses	79,488,600	69,369,520	33,275,132	31,267,410
Income tax expenses	94,473,350	68,713,504	35,403,610	25,196,470
Profit from operating activities before change in operational assets and liabilities	783,384,377	618,539,362	289,705,917	228,536,339
(Increase) decrease in operational assets				
Trade receivables	(120,101,178)	(102,723,950)	14,103,740	18,446,468
Inventories	(772,518)	(8,806,807)	(303,618)	1,253,802
Other current assets	(9,311,015)	(12,827,343)	(8,674,198)	(10,620,843)
Other non-current assets	(1,398,568)	416,981	(243,300)	(310,116)
Increase (decrease) in operational liabilities				
Trade payables	(5,423,018)	(12,050,068)	(1,836,179)	(5,858,685)
Accrued doctor fee	553,236	3,838,997	(306,751)	(2,060,118)
Accrued expenses	19,025,280	17,051,717	1,245,049	1,324,166
Advance received from Social Security Office	-	(8,733,563)	-	-
Other current liabilities	(809,176)	7,801,762	(1,405,385)	6,889,359
Liabilities under operating lease contracts	996,874	1,518,874	-	-
Employee benefit obligations	(4,146,821)	(2,399,998)	(1,797,174)	(911,020)
Other non-current liabilities	(1,972,434)	(6,282,020)	15,961	(62,000)

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

	Baht			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash receipt from operation	660,025,039	495,343,944	290,504,062	236,627,352
Interest received	216,226	230,879	193,116	215,152
Interest paid	(9,280)	(7,916)	-	-
Cash received from withholding tax	-	3,022,965	-	-
Income tax paid	(127,625,509)	(110,896,626)	(51,918,224)	(44,486,129)
Net cash provided by operating activities	532,606,476	387,693,246	238,778,954	192,356,375
<u>Cash flows from investing activities</u>				
(Increase) decrease in short-term loan to related company	38,500,000	7,000,000	16,000,000	(50,000,000)
Decrease in fixed deposits pledged as collateral	9,629,703	19,191,374	-	-
Cash receipt from sale of current investments	-	6,500,000	-	-
Cash receipt from sale of available-for-sale investments	62,745,410	58,453,868	1,660,793	-
Cash paid for available-for-sale investments	(264,355,813)	(145,013,155)	(177,149,719)	(114,404,214)
Dividend received from available-for-sale investments	20,791,410	16,915,405	11,849,500	7,570,961
Cash paid for investment in associates	(20,000,000)	(58,084,710)	(20,000,000)	(58,084,710)
Dividend received from investment in associates	72,014,545	21,315,999	67,450,075	15,838,635
Cash receipt from sale investment in subsidiary	-	5,993,112	-	5,993,112
Dividend received from investment in subsidiary	-	-	157,985,800	154,684,200
Dividend received from other long-term investments	9,959,852	11,206,859	9,584,852	8,956,859
Cash receipt from long-term loans to related party	-	280,000	-	280,000
Cash paid for acquisition of Investment property	-	(283,871)	-	-
Cash paid for acquisition of property, plant and equipment	(275,666,618)	(885,083,193)	(70,046,870)	(20,936,054)
Proceed from disposal of equipment	6,177,800	4,640,964	5,000,000	4,500,000
Cash paid for acquisition of intangible assets	(5,050,852)	(435,225)	(2,225,017)	(245,661)
Cash paid for advance payment of assets	-	2,137,816	-	-
Interest received	7,451,190	4,783,996	3,709,644	841,214
Net cash provided by (used in) investing activities	(337,803,373)	(930,480,761)	3,819,058	(45,005,658)
<u>Cash flows from financing activities</u>				
Increase in bank overdrafts and short-term loans from financial institutions	578,075,354	225,501,594	420,000,000	149,274,936
Increase in short-term loans from related parties	179,500,000	149,000,000	84,000,000	128,000,000
Increase in short-term loans from other persons	1,200,000	14,800,000	-	-
Cash receipt from long - term loans from financial institutions	-	1,090,000,000	-	240,000,000
Cash paid for long-term loans from financial institutions	(371,966,963)	(278,060,000)	(222,049,820)	(132,000,000)
Cash paid for liabilities under finance lease agreements	(3,406,725)	(3,340,990)	(3,203,708)	(2,806,474)

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

"UNAUDITED"

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

	Baht			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Dividend paid	(572,556,493)	(541,194,124)	(473,175,584)	(458,383,310)
Cash received from receivable outstanding share	750,000	-	-	-
Interest paid	(80,976,229)	(69,393,321)	(34,622,358)	(31,306,208)
Net cash provided by (used in) financing activities	(269,381,056)	587,313,159	(229,051,470)	(107,221,056)
Net increase (decrease) in cash and cash equivalents	(74,577,953)	44,525,644	13,546,542	40,129,661
Cash and cash equivalents, at the beginning of the period	432,588,012	235,136,086	68,735,005	29,186,153
Cash and cash equivalents, at the end of the period	<u>358,010,059</u>	<u>279,661,730</u>	<u>82,281,547</u>	<u>69,315,814</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	(266,202,586)	(854,510,045)	(68,055,580)	(24,362,089)
Interest expenses are recongnized to fixed assets	299,706	-	299,706	-
Increase in liabilities under financial lease agreements	1,744,052	3,738,238	-	-
Decrease in advance payment of assets	(889,573)	-	-	3,258,631.00
Increase (decrease) in payable from acquisition of assets	(10,618,217)	(34,311,386)	(2,290,996)	167,404
Cash paid for acquisition of property, plant and equipment	<u>(275,666,618)</u>	<u>(885,083,193)</u>	<u>(70,046,870)</u>	<u>(20,936,054)</u>
2. Reconciliation of proceed from disposal of equipment				
Disposal of equipment	1,177,800	-	-	-
Increase account receivable from disposal of equipment	5,000,000	-	5,000,000	-
Cash received from disposal of equipment	<u>6,177,800</u>	<u>-</u>	<u>5,000,000</u>	<u>-</u>
3. Reconciliation of dividend received				
Dividend income for the period	125,515,817	44,519,628	269,620,237	182,132,020
(Increase) decrease accrued dividend	(22,750,010)	4,918,635	(22,750,010)	4,918,635
Dividend received	<u>102,765,807</u>	<u>49,438,263</u>	<u>246,870,227</u>	<u>187,050,655</u>
4. Reconciliation of dividend paid				
Dividend paid for the period	(575,631,763)	(544,665,061)	(475,089,619)	(460,727,261)
Increase in accrued dividend	3,075,270	3,470,937	1,914,035	2,343,951
Dividend paid	<u>(572,556,493)</u>	<u>(541,194,124)</u>	<u>(473,175,584)</u>	<u>(458,383,310)</u>

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
JUNE 30, 2018

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 (revised 2017) 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-emphasize 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, 2017.

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;

Company name	Type of business	Percentage of holding % of share capital		Head office location
		As at June 30, 2018	As at December 31, 2017	
<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

Company name	Type of business	Percentage of holding % of share capital		Head office location
		As at June 30, 2018	As at December 31, 2017	
<u>Associated company</u>				
Vibharam Hospital Co., Ltd.	Hospital	40.75	40.75	Bangkok
Thipayabadin Co., Ltd.	Trading medical instruments	50.00	50.00	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 Princeton Park Suites Co., Ltd.</u>				
<u>Subsidiary company</u>				
Beauty Design Center Co., Ltd.	Beauty Business	50.00	50.00	Bangkok
<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
<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

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

The Company and its subsidiaries have adopted the revised 2017 Thai Financial Reporting Standards issued by the Federation of Accounting Professions which become effective for the fiscal years beginning on or after January 1, 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. These financial reporting standards do not have any significant impact on the Company and its subsidiaries' financial statements.

2.4 Financial reporting standard that will become effective in the future

During 2018, the Federation of Accounting Professions issued the financial reporting standard TFRS 15 Revenue from Contracts with Customers, which is effective for fiscal years beginning on or after January 1, 2019. Key principles of this standard is revenue recognition will replace the following standards and interpretations as follows:

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmer
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

TFRS 15 entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

At present, the management of the Company and its subsidiaries are evaluating the impact of this standard to the financial statements in the year when it is adopted.

3. ACCOUNTING POLICIES

The Company and its subsidiaries prepared the interim financial statements with the same accounting policies used in the preparation of the annual financial statements for the year ended December 31, 2017.

4. 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:

<u>Name of parties</u>	<u>Nature of relationships</u>
<u>Subsidiary companies</u>	
Princeton Park Suites Co., Ltd.	Shareholding and directorship
Chiang Mai Ram Medical Business Public Co., Ltd.	Shareholding and directorship

Name of parties	Nature of relationships
<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.
Theppanya Business Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd.
Beauty Design Center Co., Ltd.	Shareholding by Princeton Park Suites Co., Ltd.
<u>Associated companies</u>	
Vibharam Hospital Co., Ltd.	Shareholding and directorship
Thipayabadin Co., Ltd.	Shareholding and directorship
Bangpo General Hospital 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
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
Vibharam - Chaiprakarn Hospital Co., Ltd.	Share held by associate and directorship
Rattanabadin Co., Ltd.	Shareholding 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
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
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
Nawanakorn Medical Co., Ltd.	Shareholding
Gassan Chiangmai Property 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 June	As at December	As at June	As at December
	30, 2018	31, 2017	30, 2018	31, 2017
Trade receivables				
Subsidiary companies	-	-	7,912	55,436
Associated companies	2,183,741	192,410	6,800	4,500
Related companies	170,899	503,665	166,742	499,508
Total	<u>2,354,640</u>	<u>696,075</u>	<u>181,454</u>	<u>559,444</u>
Short-term loans to				
Associated companies	45,000,000	65,000,000	45,000,000	65,000,000
Related companies	210,500,000	229,000,000	99,000,000	95,000,000
Total	<u>255,500,000</u>	<u>294,000,000</u>	<u>144,000,000</u>	<u>160,000,000</u>
Accrued dividend				
Related companies	22,750,000	-	22,750,000	-
Interest receivable (other non-current assets)				
Related companies	29,504,005	29,441,437	99,247	99,247
Less Allowance for doubtful accounts	(28,938,675)	(29,228,730)	-	-
Total	<u>565,330</u>	<u>212,707</u>	<u>99,247</u>	<u>99,247</u>
Other receivables (other current assets)				
Subsidiary companies	-	-	352,331	355,594
Associated companies	-	3,852	-	3,852
Related companies	-	5,000,000	-	5,000,000
Related persons	79,364	-	79,364	-
Total	<u>79,364</u>	<u>5,003,852</u>	<u>431,695</u>	<u>5,359,446</u>

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	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2018	As at December 31, 2017	As at June 30, 2018	As at December 31, 2017
Capital decrease receivable (other current assets)				
Subsidiary companies	-	-	6,199,494	6,199,494
Prepaid expenses				
Related companies	2,475,000	1,253,527	2,475,000	1,253,527
Available-for-sale investments				
Related companies	3,186,660,000	3,372,531,000	858,450,000	811,500,000
Long-term loans to				
Related companies	58,853,730	58,853,730	-	-
Less Allowance for doubtful accounts	(29,228,730)	(29,228,730)	-	-
Total	29,625,000	29,625,000	-	-
Trade payables				
Associated companies	-	1,094,054	-	-
Related companies	12,973,400	13,251,562	-	-
Total	12,973,400	14,345,616	-	-
Short-term loans from				
Related persons	993,853,818	814,353,818	268,000,000	184,000,000
Accrued expenses				
Subsidiary companies	-	-	189,910	175,260
Associated companies	114,185	-	-	-
Related companies	97,687	97,687	-	-
Total	211,872	97,687	189,910	175,260
Accrued interest (other current liabilities)				
Related persons	31,534	15,000	-	-
Payable from acquisition of assets				
Related companies	14,624,100	14,455,000	-	130,000
Other payable				
Related companies	3,209,785	3,161,313	3,095,985	3,097,263
Deposit (other non current liabilities)				
Subsidiary companies	-	-	200,000	200,000

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Significant business transactions for the three-month and six-month periods ended June 30, 2018 and 2017 were as follows:

	Baht			
	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2018	2017	2018	2017
Income from medical treatment				
Associated companies	15,800	86,660	72,718	189,594
Related companies	260,136	256,686	651,442	1,044,073
Total	<u>275,936</u>	<u>343,346</u>	<u>724,160</u>	<u>1,233,667</u>
Rental and service income				
Related companies	-	15,000	-	30,000
Dividend income				
Related companies	<u>32,334,852</u>	<u>13,520,000</u>	<u>51,082,752</u>	<u>27,953,400</u>
Interest income				
Associated companies	532,911	441,574	1,294,212	833,013
Related companies	<u>2,902,570</u>	<u>1,747,841</u>	<u>5,879,122</u>	<u>3,126,850</u>
Total	<u>3,435,481</u>	<u>2,189,415</u>	<u>7,173,334</u>	<u>3,959,863</u>
Other income				
Associated companies	700	-	700	-
Related companies	-	34,170	-	68,670
Total	<u>700</u>	<u>34,170</u>	<u>700</u>	<u>68,670</u>
Disposal of equipment				
Associated companies	-	3,000,000	-	3,000,000
Related companies	-	1,500,000	-	1,500,000
Total	<u>-</u>	<u>4,500,000</u>	<u>-</u>	<u>4,500,000</u>
Gain on disposal of equipment (Other income)				
Associated companies	-	1,777,499	-	1,777,499
Related companies	-	1,499,999	-	1,499,999
Total	<u>-</u>	<u>3,277,498</u>	<u>-</u>	<u>3,277,498</u>
Cost of medical treatment				
Associated companies	278,006	106,108	278,006	266,429
Related companies	<u>11,967,419</u>	<u>5,628,807</u>	<u>25,567,681</u>	<u>11,842,411</u>
Total	<u>12,245,425</u>	<u>5,734,915</u>	<u>25,845,687</u>	<u>12,108,840</u>
Service expense				
Related companies	<u>3,110,475</u>	<u>2,645,010</u>	<u>6,004,569</u>	<u>4,545,931</u>

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	Baht			
	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2018	2017	2018	2017
Miscellaneous expenses				
Related companies	<u>1,013,691</u>	<u>132,734</u>	<u>3,975,910</u>	<u>754,771</u>
Management benefit expense				
Short-term benefits	<u>25,485,230</u>	<u>27,152,144</u>	<u>48,891,988</u>	<u>48,463,513</u>
Interest expenses				
Related companies	-	35,164	-	35,164
Related persons	<u>9,548,723</u>	<u>7,026,257</u>	<u>18,229,279</u>	<u>13,638,327</u>
Total	<u>9,548,723</u>	<u>7,061,421</u>	<u>18,229,279</u>	<u>13,673,491</u>
Purchase of inventories				
Related companies	<u>12,689,584</u>	<u>8,169,921</u>	<u>20,686,401</u>	<u>13,066,237</u>
Purchase of assets				
Related companies	<u>10,644,700</u>	<u>3,502,300</u>	<u>20,208,129</u>	<u>16,135,800</u>
Dividend expense				
Related companies	<u>97,907,422</u>	<u>84,108,424</u>	<u>97,907,422</u>	<u>84,107,424</u>
	Baht			
	Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2018	2017	2018	2017
Income from medical treatment				
Subsidiary companies	135,511	71,775	223,551	223,144
Associated companies	15,800	86,660	72,718	165,464
Related companies	<u>260,136</u>	<u>256,686</u>	<u>651,442</u>	<u>1,044,073</u>
Total	<u>411,447</u>	<u>415,121</u>	<u>947,711</u>	<u>1,432,681</u>
Rental and service income				
Subsidiary companies	692,700	691,666	1,338,792	1,395,797
Related companies	-	15,000	-	30,000
Total	<u>692,700</u>	<u>706,666</u>	<u>1,338,792</u>	<u>1,425,797</u>
Dividend income				
Subsidiary companies	-	-	157,985,800	154,684,200
Associated companies	67,450,085	-	67,450,085	-
Related companies	<u>32,334,852</u>	<u>11,270,000</u>	<u>44,184,352</u>	<u>18,805,000</u>
Total	<u>99,784,937</u>	<u>11,270,000</u>	<u>269,620,237</u>	<u>173,489,200</u>

	Baht			
	Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2018	2017	2018	2017
Interest income				
Associated companies	532,911	238,150	1,294,212	296,712
Related companies	1,149,439	64,534	2,372,636	93,644
Total	<u>1,682,350</u>	<u>302,684</u>	<u>3,666,848</u>	<u>390,356</u>
Other income				
Related companies	-	34,170	-	68,670
Disposal of equipment				
Associated companies	-	3,000,000	-	3,000,000
Related companies	-	1,500,000	-	1,500,000
Total	<u>-</u>	<u>4,500,000</u>	<u>-</u>	<u>4,500,000</u>
Gain on disposal of equipment (Other income)				
Associated companies	-	2,999,999	-	2,999,999
Related companies	-	1,499,999	-	1,499,999
Total	<u>-</u>	<u>4,499,998</u>	<u>-</u>	<u>4,499,998</u>
Cost of medical treatment				
Associated companies	25,395	-	25,395	-
Related companies	5,551,104	4,146,750	11,286,444	7,985,373
Total	<u>5,576,499</u>	<u>4,146,750</u>	<u>11,311,839</u>	<u>7,985,373</u>
Service expense				
Related companies	3,110,475	2,645,010	6,004,569	4,545,931
Miscellaneous expenses				
Subsidiary companies	781,930	258,170	1,300,120	610,896
Management benefit expense				
Short-term benefits	10,321,750	10,225,728	20,738,500	20,229,501
Interest expenses				
Related persons	1,710,165	799,520	2,945,507	1,354,315
Purchase of assets				
Related companies	-	-	-	60,000
Dividend expense				
Related companies	33,569,921	32,637,423	33,569,921	32,637,423

5. CASH AND CASH EQUIVALENTS

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2018	As at December 31, 2017	As at June 30, 2018	As at December 31, 2017
Cash	11,259,821	15,286,344	7,190,996	8,979,312
Cash at bank - saving accounts	328,848,367	402,269,255	54,781,083	53,705,456
Cash at bank - current accounts	16,453,040	13,608,486	20,304,976	6,045,745
Cash at bank - fixed accounts, 3 months	1,448,831	1,423,927	4,492	4,492
Total	<u>358,010,059</u>	<u>432,588,012</u>	<u>82,281,547</u>	<u>68,735,005</u>

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

6. TRADE RECEIVABLES

Trade receivables classified by aging were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2018	As at December 31, 2017	As at June 30, 2018	As at December 31, 2017
Accrued income	335,993,684	219,853,147	-	-
Trade receivables				
Not yet due	192,234,417	192,246,579	95,317,627	108,010,776
Over due period				
Less than and up to 3 months	91,923,604	94,138,006	9,575,934	12,086,849
Over 3 months up to 6 months	19,659,561	15,438,262	1,579,238	722,418
Over 6 months up to 12 months	9,561,656	14,322,994	334,717	82,503
Over 12 months	62,265,963	70,052,011	1,061,960	1,070,670
Total	711,638,885	606,050,999	107,869,476	121,973,216
Less: Allowance for doubtful accounts	(83,889,414)	(86,371,905)	(1,061,960)	(1,070,670)
Net	<u>627,749,471</u>	<u>519,679,094</u>	<u>106,807,516</u>	<u>120,902,546</u>

For the six-month periods ended June 30, 2018 and 2017 the movement of allowance for doubtful accounts were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Allowance for doubtful accounts - beginning	(86,371,905)	(86,692,612)	(1,070,670)	(1,082,532)
(Increase) decrease reserve during the period	(12,030,800)	(3,356,788)	8,711	(437,863)
Write-off bad debt	14,513,291	110,653	-	-
Allowance for doubtful accounts - ending	<u>(83,889,414)</u>	<u>(89,938,747)</u>	<u>(1,061,960)</u>	<u>(1,520,395)</u>

7. SHORT-TERM LOANS TO RELATED PARTIES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2018	31, 2017	30, 2018	31, 2017
Related parties	<u>255,500,000</u>	<u>294,000,000</u>	<u>144,000,000</u>	<u>160,000,000</u>

Changes in the short-term loans to related parties for the six-month period ended June 30, 2018 was summarized as follows:

	Interest rate per annum (%)	Baht			
		Consolidated financial statements			
		As at December	Transaction during the period		As at June
		31, 2017	Increase	Decrease	30, 2018
Khonkaen Ram Hospital Co., Ltd.	7.00	18,000,000	-	-	18,000,000
Vibharam (Amatanakorn) Hospital Co., Ltd.	4.50	30,000,000	-	(30,000,000)	-
Gassan Marina Golf Club Co., Ltd.	4.50	86,000,000	-	-	86,000,000
Thippayabadin Co., Ltd.	4.75	65,000,000	-	(20,000,000)	45,000,000
Innovation Technology Co., Ltd.	4.25	95,000,000	48,000,000	(44,000,000)	99,000,000
Gassan Chiangmai Property Co., Ltd.	4.50	-	7,500,000	-	7,500,000
Total		<u>294,000,000</u>	<u>55,500,000</u>	<u>(94,000,000)</u>	<u>255,500,000</u>

	Interest rate per annum (%)	Baht			
		Separate financial statements			
		As at December	Transaction during the period		As at June
		31, 2017	Increase	Decrease	30, 2018
Thippayabadin Co., Ltd.	4.75	65,000,000	-	(20,000,000)	45,000,000
Innovation Technology Co., Ltd.	4.25	95,000,000	48,000,000	(44,000,000)	99,000,000
Total		<u>160,000,000</u>	<u>48,000,000</u>	<u>(64,000,000)</u>	<u>144,000,000</u>

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

8. INVENTORIES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2018	31, 2017	30, 2018	31, 2017
Medicines and medical supplies	148,782,048	148,267,981	40,780,215	40,524,145
Office supplies and other supplies	5,367,298	5,320,568	1,519,429	1,517,612
Stationeries	621,607	531,377	334,043	258,860
Cuisine	604,681	483,190	82,215	111,667
Total	155,375,634	154,603,116	42,715,902	42,412,284

9. FIXED DEPOSITS PLEDGED AS COLLATERAL

As at June 30, 2018 and December 31, 2017, the subsidiary pledged fixed deposit amounted to Baht 33.81 million and Baht 43.44 million, respectively which carried the period of 6 months and 12 months, interest rate at 0.55% - 1.50% per annum and 0.65% - 1.50% per annum, respectively to guarantee to Electricity Authority, Post Office Department and Social Security Office.

10. AVAILABLE-FOR-SALE INVESTMENTS

Consisted of :

	Baht			
	Consolidated financial statements			
	Investments		Dividend income	
	As at June	As at December	For the six-month periods	
	30, 2018	31, 2017	ended June 30,	
			2018	2017
Investments in marketable equity security - common stock	1,705,294,851	1,497,162,238	20,406,410	16,915,405
<u>Add</u> Unrealized gain on valuation of available-for-sale investments	1,771,944,847	2,081,626,001		
Total	3,477,239,698	3,578,788,239	20,406,410	16,915,405

	Baht			
	Separate financial statements			
	Investments		Dividend income	
	As at June	As at December	For the six-month periods	
	30, 2018	31, 2017	ended June 30,	
			2018	2017
Investments in marketable equity security - common stock	938,964,279	762,903,695	11,849,500	7,570,961
<u>Add</u> Unrealized gain on valuation of available-for-sale investments	126,815,721	189,898,134		
Total	1,065,780,000	952,801,829	11,849,500	7,570,961

The movement of available-for-sale investment for the six-month periods ended June 30, 2018 was as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Beginning book value	3,578,788,239	952,801,829
Purchase investments	271,174,310	177,149,719
Sale investments	(63,041,697)	(1,089,135)
Changes in fair value	(309,681,154)	(63,082,413)
Ending book value	<u>3,477,239,698</u>	<u>1,065,780,000</u>

Changes in unrealized gain (loss) on remeasuring available-for-sale investments for the six-month period ended June 30, 2018 was as follows :

	Baht		
	As at December 31, 2017	Transaction during the period Increase (decrease)	As at June 30, 2018
<u>Consolidated/Separate financial statements</u>			
<u>Separate financial statements</u>			
- Sikarin Public Co., Ltd.	191,791,548	(64,570,600)	127,220,948
- Thai Nakarin Hospital Public Co.,Ltd.	(2,543,608)	2,138,381	(405,227)
- Other companies	650,194	(650,194)	-
Total	<u>189,898,134</u>	<u>(63,082,413)</u>	<u>126,815,721</u>
<u>Consolidated financial statements</u>			
<u>Direct subsidiary company</u>			
Princeton Park Suites Co., Ltd.			
- Other companies	(5,761,564)	(1,912,895)	(7,674,459)
<u>Indirect subsidiary company</u>			
Chiang Mai Ram Hospital Co., Ltd.			
- Ramkhamhaeng Hospital Public Co., Ltd.	1,888,437,000	(232,821,000)	1,655,616,000
- Other companies	9,052,431	(11,864,846)	(2,812,415)
Total	<u>2,081,626,001</u>	<u>(309,681,154)</u>	<u>1,771,944,847</u>

11. INVESTMENT IN ASSOCIATES

11.1 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 June	As at December	As at June	As at December
		30, 2018	31, 2017	30, 2018	31, 2017
<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	40.75	40.75
Thippayabadin Co., Ltd.	Trading medical instrument	290,000,000	250,000,000	50.00	50.00
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	44,854,100	44,854,100	11.99	11.99
Pawo Hospital Co., Ltd.	Hospital	11,625,750	11,625,750	23.54	23.54
		Baht			
Name of company	At equity method		At cost method		
	As at June	As at December	As at June	As at December	
	30, 2018	31, 2017	30, 2018	31, 2017	
<u>Consolidated financial statements/Separate financial statements</u>					
<u>Direct associated company</u>					
Vibharam Hospital Co., Ltd.		1,750,382,809	1,812,805,510	1,304,865,788	1,304,865,788
Thippayabadin Co., Ltd.		141,774,355	133,426,529	167,500,000	147,500,000
Bangpo General Hospital Co., Ltd.		296,104,054	302,716,678	300,000,000	300,000,000
Total				1,772,365,788	1,752,365,788
<u>Consolidated financial statements</u>					
<u>Indirect associated companies</u>					
Khelang Nakorn Hospital Co., Ltd.		95,476,464	93,012,888	30,882,500	30,882,500
Pawo Hospital Co., Ltd.		13,869,786	15,640,048	29,813,600	29,813,600
<u>Less Allowance for impairment of Investments</u>					
in Pawo Hospital Co., Ltd.		-	-	(15,943,814)	(14,547,087)
Total		2,297,607,468	2,357,601,653	1,817,118,074	1,798,514,801

11.2 Share of profit (loss) of associates for the three-month and six-month periods ended June 30, 2018 and 2017 were as follows :

Name of company	Baht			
	Consolidated financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2018	2017	2018	2017
<u>Direct associated company</u>				
Vibharam Hospital Co., Ltd.	15,100,426	45,906,483	45,816,573	97,215,662
Thipayabadin Co., Ltd.	(6,270,980)	(2,755,339)	(11,652,174)	(2,409,546)
Bangpo General Hospital Co., Ltd.	716,122	(1,208,011)	(6,612,623)	(3,169,266)
<u>Indirect associated companies</u>				
Khelang Nakorn Hospital Co., Ltd.	2,264,328	2,099,666	7,028,046	3,464,652
Pawo Hospital Co., Ltd.	(649,928)	(93,269)	(1,770,263)	(384,435)
Total	<u>11,159,968</u>	<u>43,949,530</u>	<u>32,809,559</u>	<u>94,717,067</u>

The share of profit (loss) of directly associated company - Vibharam Hospital Company Limited as shown above for the six-month periods ended June 30, 2018 and 2017, were the net amount of the elimination each transaction for Baht 8.27 million and Baht 8.04 million, respectively, as a result of acquiring the dividend that the Company has paid to the associated company.

11.3 Share of other comprehensive income (loss) of associate for three-month and six-month periods ended June 30, 2018 and 2017 were as follows :

Name of company	Baht			
	Consolidated financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2018	2017	2018	2017
<u>Direct associated company</u>				
Vibharam Hospital Co., Ltd.				
Gain on remeasuring available-for-sale investment				
- Ramkhamhaeng Hospital Public Co., Ltd.	(6,669,960)	18,008,892	(18,008,892)	(35,350,788)
- Rajthanee Hospital Public Co., Ltd.	(34,936,662)	(2,329,111)	(31,054,811)	(23,291,108)
- Other	-	3,260	-	9,780
Actuarial gain (loss) on define employee benefit plans	-	436,396	-	(1,239,703)
Thipayabadin Co., Ltd.				
Actuarial loss on define employee benefit plans	-	(425,112)	-	(425,112)
Total	<u>(41,606,622)</u>	<u>15,694,325</u>	<u>(49,063,703)</u>	<u>(60,296,931)</u>

11.4 Dividend income from investment in associated companies for the three-month and six-month periods ended June 30, 2018 and 2017 were as follows :

Name of company	Baht			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2018	2017	2018	2017
<u>Consolidated financial statements</u>				
<u>Direct associated company</u>				
Vibharam Hospital Co., Ltd.	67,450,085	-	67,450,085	-
<u>Indirect associated companies</u>				
Khelang Nakorn Hospital Co., Ltd.	-	5,477,364	4,564,470	5,477,364
Total	67,450,085	5,477,364	72,014,555	5,477,364

Investment in Vibharam Hospital Co., Ltd.

As at June 30, 2018 and December 31, 2017, 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 17 to the interim financial statements.

Investment in Thipayabadin Co., Ltd.

In quarter 1st of year 2018, Thipayabadin Co., Ltd. has called to pay the addition shares at amount Baht 20.00 million and has been paid in fully amount.

12. INVESTMENT IN SUBSIDIARIES

Consisted of :

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at June 30, 2018	As at December 31, 2017	As at June 30, 2018	As at December 31, 2017
		<u>Shareholding by the Company</u>			
Princeton Park Suites Co., Ltd.	Hotel	460,000,000	460,000,000	99.99	99.99
Chiang Mai Ram Medical Business Public Co., Ltd.	Hospital	402,312,500	402,312,500	83.55	83.55
<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.)					
Beauty Design Center Co., Ltd.	Beauty Business	7,500,000	7,500,000	50.00	50.00
(shareholding by Princeton park Suites 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					
	Separate financial statements					
	At equity method		At cost method		Dividend income	
	As at June	As at December	As at June	As at December	For the six-month	
	30, 2018	31, 2017	30, 2018	31, 2017	periods ended June 30,	
				2018	2017	
Princeton Park Suites Co., Ltd.	246,792,130	251,297,634	345,537,651	345,537,651	-	-
Chiang Mai Ram Medical Business Public Co., Ltd.	3,510,563,650	3,587,715,639	1,638,467,138	1,638,467,138	157,985,800	154,684,200
Total			1,984,004,789	1,984,004,789	157,985,800	154,684,200

Chiang Mai Ram Medical Business Public Co., Ltd.

As at June 30, 2018 and December 31, 2017, the Company has pledged this share of Chiang Mai Ram Medical Business Public Co., Ltd. in the amount of shares 1,345,000,000, with a financial institution to secure the credit facilities as discussed in Note 17 and 20 to the interim financial statements.

13. OTHER LONG-TERM INVESTMENTS

Consisted of :

General investments	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2018	31, 2017	30, 2018	31, 2017
	955,348,051	955,355,131	468,621,891	468,621,891

13.1 General investments consisted of :

Name of company	Type of Business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at June	As at December	As at June	As at December
		30, 2018	31, 2017	30, 2018	31, 2017
<u>Related companies (shareholding and co-director)</u>					
<u>Separate financial statements</u>					
Chao Phaya Hospital Public Co., Ltd.	Hospital	589,019,360	589,019,360	7.69	7.69
Supalerk U-thong Hospital Co., Ltd.	Hospital	50,000,000	50,000,000	6.00	6.00
Innovation Technology Co., Ltd.	Consulting	50,000,000	50,000,000	7.00	7.00
Seriruk Hospital Co., Ltd.	Hospital	100,000,000	100,000,000	10.00	10.00
Synphaet Hospital Co., Ltd.	Hospital	910,000,000	910,000,000	10.00	10.00
Nawanakorn Medical Co., Ltd.	Hospital	375,000,000	375,000,000	4.43	4.43

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Name of company	Type of Business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at June	As at December	As at June	As at December
		30, 2018	31, 2017	30, 2018	31, 2017
<u>Consolidated financial statements</u>					
Phayao Ram Hospital Co., Ltd.	Hospital	7,500,000	7,500,000	2.36	2.36
Khonkaen Ram Hospital Co., Ltd.	Hospital	80,000,000	80,000,000	3.54	3.54
Bhumpanya International Co., Ltd.	Education	600,000,000	600,000,000	4.71	4.71
Chaiyapum Ram Hospital Co., Ltd.	Hospital	558,000,000	558,000,000	0.10	0.10
Legacy Golf (Thailand) Co., Ltd.	Golf course	2,100,000,000	2,100,000,000	10.00	10.00
Gassan Marina Golf Club Co., Ltd.	Golf course and hotel	2,000,000,000	2,000,000,000	4.61	4.61
<u>Other company (shareholding but not co-director)</u>					
<u>Consolidated financial statements</u>					
Phitsanulok Inter Medical Co, Ltd.	Hospital	160,000,000	160,000,000	2.06	2.06

General investments using the cost method and dividend consisted of :

Name of company	Baht			
	At cost method		Dividend income	
	As at June	As at December	For the six-month periods	
	30, 2018	31, 2017	ended June 30,	
			2018	2017
<u>Related companies (shareholding and co-director)</u>				
<u>Separate financial statements</u>				
Chao Phaya Hospital Public Co., Ltd.	78,862,491	78,862,491	9,059,852	8,606,859
Supalerk U-thong Hospital Co., Ltd.	3,875,000	3,875,000	-	-
Innovation Technology Co., Ltd.	3,790,000	3,790,000	525,000	350,000
Seriruk Hospital Co., Ltd.	10,000,000	10,000,000	-	-
Synphaet Hospital Co., Ltd.	357,000,000	357,000,000	22,750,000	10,920,000
Nawanakorn Medical Co., Ltd.	18,094,400	18,094,400	-	-
Total	471,621,891	471,621,891	32,334,852	19,876,859
<u>Less Allowance for impairment of investments</u>				
Supalerk U-thong Hospital Co., Ltd	(3,000,000)	(3,000,000)		
Net - in separate financial statements	468,621,891	468,621,891		
<u>Consolidated financial statements</u>				
Phayao Ram Hospital Co., Ltd.	375,000	375,000	375,000	2,250,000
Khonkaen Ram Hospital Co., Ltd.	13,050,000	13,050,000	-	-
Bhumpanya International Co., Ltd.	60,000,000	60,000,000	-	-

Name of company	Baht			
	At cost method		Dividend income	
	As at June	As at December	For the six-month periods	
	30, 2018	31, 2017	ended June 30,	
		2018	2017	
Chaiyapum Ram Hospital Co., Ltd.	1,200,000	1,200,000	-	-
Legacy Golf (Thailand) Co., Ltd.	251,700,000	251,700,000	-	-
Gassan Marina Golf Club Co., Ltd.	220,000,000	220,000,000	-	-
Total	546,325,000	546,325,000	375,000	2,250,000
<u>Less</u> Allowance for impairment of investments				
Bhumpanya International Co., Ltd.	(60,000,000)	(60,000,000)		
Chaiyapum Ram Hospital Co., Ltd.	(606,840)	(599,760)		
Total	(60,606,840)	(60,599,760)		
Net	485,718,160	485,725,240		
<u>Other company (shareholding but not co-director)</u>				
Phitsanulok Inter Medical Co., Ltd.	1,008,000	1,008,000	-	-
Net - in consolidated financial statements	955,348,051	955,355,131	32,709,852	22,126,859

14. INVESTMENT PROPERTY

Changes in the investment property for the six-month period ended June 30, 2018 was as follows :

	Baht	
	Consolidated financial statements	Separate financial statements
Net book amount, beginning of the period	233,246,605	168,257,277
<u>Less</u> Depreciation	(1,730,751)	(889,228)
Net book amount, end of the period	231,515,854	167,368,049

The Company’s investment property is land and buildings for rent. In 2013, the Company’ investment property had its fair value in the amount of Baht 180.26 million, which was appraised by independent appraisal.

The subsidiary’s investment property consist of land and buildings for rent its cost value in the amount of Baht 66.78 million (which buildings was built in 2016 and amount of Baht 50.63 million and land amount of Baht 16.15 million), and the subsidiary had land revalued by an independent appraisal which the fair value was amount of Baht 25.01 million.

For the six-month periods ended June 30, 2018 and 2017, the Company had rental income from investment property in the amount of Baht 5.26 million and Baht 6.02 million (the Separate amount of Baht 3.55 million and Baht 4.02 million), respectively and operating expenses in the amount of Baht 1.86 million and Baht 2.47 million (the Separate amount of Baht 0.90 million and Baht 0.90 million), respectively which were recognized in the statement of comprehensive income.

Investment property of the Company are mortgaged as collateral of credit facilities from financial institutions as discussed in Note 17 to the interim financial statements.

15. PROPERTY, PLANT AND EQUIPMENT

Changes in the property, plant and equipment for the six-month period ended June 30, 2018, was summarized as follow:

	Baht	
	Consolidated financial statements	Separate financial statements
<u>Cost</u>		
Balance as at December 31, 2017	9,680,476,277	2,812,159,636
Acquisition during the period	266,202,586	68,055,581
Disposals and write-off during the period	(7,349,087)	(133,750)
Balance as at June 30, 2018	<u>9,939,329,776</u>	<u>2,880,081,467</u>
<u>Accumulated depreciation</u>		
Balance as at December 31, 2017	(3,637,886,916)	(1,498,399,018)
Depreciation for the period	(200,665,502)	(68,888,664)
Accumulated depreciation on disposals and write-off	6,068,866	133,749
Balance as at June 30, 2018	<u>(3,832,483,552)</u>	<u>(1,567,153,933)</u>
<u>Net book value</u>		
Balance as at December 31, 2017	<u>6,042,589,361</u>	<u>1,313,760,618</u>
Balance as at June 30, 2018	<u>6,106,846,224</u>	<u>1,312,927,534</u>

As at June 30, 2018 and December 31, 2017, land with construction, plant and medical equipment of the Company and its subsidiaries with net book value of Baht 1,996.37 million and Baht 2,035.88 million (the Separate amount of Baht 366.17 million and Baht 378.43 million), respectively, were mortgaged as collateral of credit facilities from financial institutions as discussed in Note 17 and 20 to the interim financial statements.

As at June 30, 2018 and December 31, 2017, the Company and its subsidiary had fixed assets with the depreciation fully calculated but still in use which had a cost value of Baht 1,536.96 million and Baht 1,413.10 million (the Separate amount of Baht 552.23 million and Baht 486.33 million) , respectively.

As at June 30, 2018 and December 31, 2017 , medical instruments and vehicle of the Company and its subsidiaries acquired under finance leases, have net book value of Baht 21.39 million and Baht 23.88 million (the Separate amount of Baht 16.34 million and Baht 21.09 million) , respectively.

16. 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 June	As at December	As at June	As at December
	30, 2018	31, 2017	30, 2018	31, 2017
Deferred tax assets	24,650,759	22,574,505	10,513,650	10,117,767
Deferred tax liabilities	(563,259,550)	(626,322,436)	(24,869,855)	(37,795,177)
Deferred tax assets (liabilities) - net	(538,608,791)	(603,747,931)	(14,356,205)	(27,677,410)

Changes for the six-month period ended June 30, 2018 was summarized as follows:

	Baht			
	Consolidated financial statements			Balance as at June 30, 2018
	Balance as at	Revenue (expenses) during the period		
	December 31, 2017	In profit or loss	In other	
comprehensive income				
Deferred tax assets:				
Trade receivable	16,178,812	(540,718)	-	15,638,094
Employee benefits obligations	26,773,675	1,346,857	-	28,120,532
Straight line method of rental	14,229,819	187,375	-	14,417,194
Unrealized loss on remeasuring available-for-sale investments	1,152,313	-	382,580	1,534,893
Other	385,230	-	-	385,230
Total	58,719,849	993,514	382,580	60,095,943
Deferred tax liabilities:				
Finance lease agreements	(184,449)	308,840	-	(493,289)
Unrealized gain on remeasuring available-for-sale investments	534,786,369	-	61,552,809	473,233,560
Fair value adjustment of assets regarding business combinations	127,865,860	1,901,397	-	125,964,463
Total	662,467,780	2,210,237	61,552,809	598,704,734

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	Baht				
	Separate financial statements				
	Balance as at	Revenue (expenses) during the period			Balance as at
	December 31, 2017	In profit or loss	In other comprehensive income		June 30, 2018
Deferred tax assets (liabilities) - net	(603,747,931)			(538,608,791)	
Deferred tax assets:					
Trade receivable	214,134	(1,742)	-	212,392	
Employee benefit obligations	9,863,633	409,625	-	10,273,258	
Straight line method of rental	40,000	(12,000)	-	28,000	
Total	10,117,767	395,883	-	10,513,650	
Deferred tax liabilities:					
Finance lease agreements	(184,450)	308,840	-	(493,290)	
Unrealized gain on remeasuring available-for-sale investments	37,979,627	-	12,616,482	25,363,145	
Total	37,795,177	308,840	12,616,482	24,869,855	
Deferred tax assets (liabilities) - net	(27,677,410)			(14,356,205)	

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

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2018	31, 2017	30, 2018	31, 2017
Bank overdrafts	19,608,214	6,532,860	-	-
Short-term loans from financial institutions	1,590,000,000	1,025,000,000	1,190,000,000	770,000,000
Total	1,609,608,214	1,031,532,860	1,190,000,000	770,000,000

As at June 30, 2018 and December 31, 2017, the Company and its subsidiaries had overdrafts and short-term loans facilities with several domestic financial institutions amounted to Baht 4,195 million and Baht 3,995 million (the Separate amount of Baht 3,350 million and Baht 3,410 million), The interest bear at the rates of MOR% and 2.50% - 4.20% per annum, respectively, and guaranteed by the investment property as discussed in Note 14 to the interim financial statements, land with construction and buildings of the Company and its subsidiaries as discussed in Note 15 to the interim financial statements and guaranteed by the shares of Vibharam Hospital Co., Ltd. of the Company as discussed in Note 11 to the

interim financial statements and guaranteed by the shares of Chiang Mai Ram Medical Business Public Co., Ltd. of the Company as discussed in Note 12 to the interim financial statements.

18. SHORT-TERM LOANS FROM RELATED PARTIES

Changes in the short-term loans from related parties for the six-month period ended June 30, 2018 was summarized as follows:

	Baht			
	Consolidated financial statements			
	As at December 31, 2017	Transaction during the period		As at June 30, 2018
	Increase	Decrease		
<u>Related persons</u>				
Company’s directors	814,353,818	296,000,000	(116,500,000)	993,853,818

	Baht			
	Separate financial statements			
	As at December 31, 2017	Transaction during the period		As at June 30, 2018
	Increase	Decrease		
<u>Related persons</u>				
Company’s directors	184,000,000	200,000,000	(116,000,000)	268,000,000

Related persons

As at June 30, 2018 and December 31, 2017, the Company had short-term loans from related persons in term of promissory notes, by issuing the 14 and 11 promissory notes, respectively which is due on June 30, 2019 and interest payable on quarterly basis at the interest rate of 3.00% - 3.50% per annum and rate of 3.00% - 3.75% 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 June 30, 2018 and December 31, 2017, the subsidiaries had short-term loans from related parties in term of promissory notes for a period of repayment 3 months and interest rates at the rates of 4.25% - 4.50% per annum. Such loans have on any securities guaranteed.

19. SHORT-TERM LOANS FROM OTHER PERSONS

Changes in the short-term loans from other persons for the six-month period ended June 30, 2018 was summarized as follows:

	Baht		
	Consolidated financial statements		
	As at December 31, 2017	Transaction during the period	
	Increase	Decrease	

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Other persons	<u>206,650,000</u>	<u>1,500,000</u>	<u>(300,000)</u>	<u>207,850,000</u>
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As at June 30, 2018 and December 31, 2017, the subsidiaries had short-term loans from other persons in term of promissory notes for a period of repayment 3 months and interest rates at the rates of 4.00% - 4.50% per annum. Such loans have no any securities guaranteed.

20. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2018	As at December 31, 2017	As at June 30, 2018	As at December 31, 2017
Long-term loans	2,035,199,704	2,407,166,667	849,790,180	1,071,840,000
<u>Less</u> Current portion due within one year	<u>(696,714,286)</u>	<u>(721,797,619)</u>	<u>(420,920,000)</u>	<u>(424,163,333)</u>
Net	<u>1,338,485,418</u>	<u>1,685,369,048</u>	<u>428,870,180</u>	<u>647,676,667</u>

Changes in the long-term loans from the financial institutions for the six-month period ended June 30, 2018 was as follows :

	Baht	
	Consolidated financial statements	Separate financial statements
Balance, beginning of the period	2,407,166,667	1,071,840,000
Addition loan during the period	-	-
Repayment of loan during the period	<u>(371,966,963)</u>	<u>(222,049,820)</u>
Balance, end of the period	<u>2,035,199,704</u>	<u>849,790,180</u>

As at June 30, 2018 and December 31, 2017, the Company and its subsidiaries had long-term loan facilities from local commercial banks in the amount of Baht 4,350 million and Baht 4,750 million (the Separate amount of Baht 1,700 million and Baht 2,100 million), respectively.

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 as discussed in Note 15 to the interim financial statements and pledged this share of Chiang Mai Ram Medical Business Public Co., Ltd. in Note 12 to the interim financial statements and transferred the right to receive rent and service income of the Company to secure the financial institutions. However, the loans of the subsidiary in the amount of Baht 8 million were unsecured.

21. LIABILITIES UNDER FINANCE LEASE AGREEMENTS

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2018	31, 2017	30, 2018	31, 2017
Liabilities under finance lease agreements	22,096,981	23,759,655	18,804,414	22,008,123
Less Current portion due within 1 year	(9,770,164)	(9,597,914)	(8,594,063)	(8,726,975)
Net	12,326,817	14,161,741	10,210,351	13,281,148

	Baht					
	Consolidated financial statements					
	As at June 30, 2018			As at December 31, 2017		
	Principal	Deferred interest	Net	Principal	Deferred interest	Net
1 year	9,770,164	813,566	10,583,730	14,161,741	686,993	14,848,734
1 - 5 years	12,326,817	698,694	13,025,511	9,597,914	895,928	10,493,842
Total	22,096,981	1,512,260	23,609,241	23,759,655	1,582,921	25,342,576

	Baht					
	Separate financial statement					
	As at June 30, 2018			As at December 31, 2017		
	Principal	Deferred interest	Net	Principal	Deferred interest	Net
1 year	8,594,063	594,278	9,188,341	8,726,975	803,478	9,530,453
1 - 5 years	10,210,351	416,874	10,627,225	13,281,148	655,875	13,937,023
Total	18,804,414	1,011,152	19,815,566	22,008,123	1,459,353	23,467,476

As at June 30, 2018 and December 31, 2017, the Company and its subsidiaries had outstanding finance lease agreements with several local leasing companies comprised of 17 agreements and 16 agreements as follows:

The Company had outstanding finance lease agreements of vehicle of 14 agreements in the total leases amount of Baht 39.97 million with a term of payment in 36 - 60 months, and repaid in monthly of Baht 0.60 million and Baht 0.62 million, respectively.

The subsidiaries had outstanding finance leases agreements of vehicle of 3 agreements in the total leases amount of Baht 6.84 million and 2 agreements in the total leases amount of Baht 4.68 million, respectively, with a term of payment in 36 - 60 months, and repaid in monthly of Baht 0.12 million and Baht 0.10 million, respectively.

Under the term of leases agreement referred to above the Company and its subsidiaries will have to comply with certain conditions and restrictions as specified in the leases agreements.

22. EMPLOYEE BENEFIT OBLIGATIONS

The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2018	31, 2017	30, 2018	31, 2016
Defined benefit obligations at the beginning of the period	133,868,376	115,663,350	49,318,168	45,318,119
Benefits paid by the plan	(4,146,821)	(4,955,718)	(1,797,174)	(3,331,810)
Current service costs and interest	10,881,107	20,009,864	3,845,294	7,331,859
Actuarial loss on define employee benefit plans	-	3,150,880	-	-
Defined benefit obligations at the end of the period	<u>140,602,662</u>	<u>133,868,376</u>	<u>51,366,288</u>	<u>49,318,168</u>

Expenses recognized in the statement of comprehensive income

For the three-month and six-month periods ended June 30, 2018 and 2017

	Baht			
	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended June 30,	ended June 30,	ended June 30,	ended June 30,
	2018	2017	2018	2017
Current service costs				
Cost of medical treatment	2,760,273	2,695,290	5,636,833	5,318,158
Administrative expenses	1,338,758	1,077,206	2,561,228	2,226,835
Interest on obligation	1,341,523	1,229,970	2,683,046	2,459,939
Total	<u>5,440,554</u>	<u>5,002,466</u>	<u>10,881,107</u>	<u>10,004,932</u>

	Baht			
	Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended June 30,	ended June 30,	ended June 30,	ended June 30,
	2018	2017	2018	2017
Current service costs				
Cost of medical treatment	880,349	941,173	1,876,985	1,882,345
Administrative expenses	543,417	403,360	970,547	806,719
Interest on obligation	498,881	488,432	997,762	976,865
Total	<u>1,922,647</u>	<u>1,832,965</u>	<u>3,845,294</u>	<u>3,665,929</u>

23. WARRANTS

At the Annual General Meeting of Shareholders of the company for the year 2015 held on 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

At the Annual General Meeting of Shareholders of the Company for the year 2017 held on April 27, 2017, the shareholders approved an issuance of the warrant to purchase of ordinary share of Vibhavadi Medical Center Public Company Limited No. 2 (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 Company’s 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

And at the Annual General Meeting of Shareholders of the Company for the year 2017 held on April 27, 2017, and the Extraordinary General Meeting No.1/2017 held on November 21, 2017, to allocate the warrants to purchase ordinary shares of the Company to directors and employees of the company and/or its subsidiaries (ESOP-W2) amount 300 million units and on June 15, 2018, the Company issued such warrants at free of charge.

Details of which are as follows:

Type of warrant : warrants to purchase ordinary shares of the Company to directors and employees of the company and/or its subsidiaries (ESOP-W2)
Offering / Allocation : Offered to the Company to directors and employees of the company and/or its subsidiaries
Amount of warrants : 300,000,000 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 28, 2018
Last exercise date : June 14, 2023

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

Warrant	Units			
	Number of warrants outstanding as at December 31, 2017	Number of warrants issued during the period	Number of warrants exercised during the period	Number of warrants outstanding as at June 30, 2018

VIBHA-W2	429,128,330	-	-	429,128,330
VIBHA-W3	1,011,778,516	-	-	1,011,778,516
ESOP-W2	-	300,000,000	-	300,000,000
Total	1,440,906,846	300,000,000	-	1,740,906,846

24. APPROPRIATION OF RETAINED EARNING

For the Company

At the Annual General Meeting of shareholders of the Company for the year 2018 held on April 26, 2018, the shareholders approved the dividend payment of for the performance result of the fiscal year 2017, at the rate of Baht 0.036 per share, totaling Baht 475.09 million and the appropriation of profits as a legal reserve in the amount of Baht 0.33 million. The Company fixed the names of shareholders who are entitled to received dividend, whose names appear in the Register of Shareholders on May 10, 2018. The dividend was paid to the shareholders on May 25, 2018.

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 2018 held on April 26, 2018, the shareholders approved the dividend payment for the operating result from January 1, 2017 to December 31, 2017 at Baht 0.047 per share to shareholders of 4,023.13 million ordinary shares amounting to Baht 189.09 million. The shareholders whose names appear in the Share Register as at March 15, 2018, shall be entitled to receive the dividends. The subsidiary paid the dividends to the shareholders on May 22, 2018.

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

At the Annual General Meeting of the shareholder’s subsidiary company for the year 2018 held on April 21, 2018, the shareholders approved to pay dividend for the year 2017 from the operating result since January 1, 2017 to December 31, 2017 at the rate of Baht 3.75 per share, totaling Baht 150.00 million. The dividend was paid within May 22, 2018.

For the subsidiary company - Theppanya Business Co., Ltd.

At the Annual General Meeting of the shareholder’s subsidiary company for the year 2018 held on April 21, 2018, the shareholders approved to pay dividend for the year 2017 from the operating result since January 1, 2017 to December 31, 2017 at the rate of Baht 2.00 per share, totaling Baht 9.40 million. The dividend was paid within May 22, 2018.

For the subsidiary company - Hariphunchai Memorial Hospital Co., Ltd.

At the Annual General Meeting of the shareholder’s subsidiary company for the year 2018 held on April 21, 2018, the shareholders approved to pay dividend for the year 2017 from the operating result since January 1, 2017

to December 31, 2017 at the rate of Baht 1.00 per share, totaling Baht 30.00 million. The dividend was paid within April 2018.

25. INCOME TAX EXPENSES

Major components of income tax expenses for the three-month and six-month periods ended June 30, 2018 and 2017 consisted of:

	Baht			
	Consolidated financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2018	2017	2018	2017
Income tax expenses shown in profit or loss :				
Current income tax expenses :				
Income tax for the period	44,838,406	37,709,384	97,677,103	73,797,244
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	(790,832)	(2,574,255)	(3,203,753)	(5,083,740)
Total	<u>44,047,574</u>	<u>35,135,129</u>	<u>94,473,350</u>	<u>68,713,504</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to :				
Remeasuring available-for-sale investments	(32,968,103)	129,959,481	(61,935,389)	(106,548,540)
Actuarial loss on define employee benefit plans	-	-	-	(877,041)
Total	<u>(32,968,103)</u>	<u>129,959,481</u>	<u>(61,935,389)</u>	<u>(107,425,581)</u>
	Baht			
	Separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2018	2017	2018	2017
Income tax expenses shown in profit or loss :				
Current income tax expenses :				
Income tax for the period	18,555,992	16,648,102	36,108,332	26,200,897
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	(357,208)	(491,475)	(704,722)	(1,004,427)
Total	<u>18,198,784</u>	<u>16,156,627</u>	<u>35,403,610</u>	<u>25,196,470</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to :				

Remeasuring available-for-sale investments	<u>(13,237,252)</u>	<u>(5,519,147)</u>	<u>(12,616,482)</u>	<u>(11,983,533)</u>
Total	<u><u>(13,237,252)</u></u>	<u><u>(5,519,147)</u></u>	<u><u>(12,616,482)</u></u>	<u><u>(11,983,533)</u></u>

26. OPERATING SEGMENT

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

<u>Type of operating segment</u>	<u>Nature of operating segment</u>
Hospital	General Hospital, Hospital in Social Security and the National Health Security Office systems
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 six-month periods ended June 30, 2018 and 2017 were as follows :

	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	For the three-month periods ended June 30,		For the three-month periods ended June 30,		For the three-month periods ended June 30,	
	2018	2017	2018	2017	2018	2017
Revenue from services	1,533,029,378	1,378,355,461	28,051,832	26,841,231	1,561,081,210	1,405,196,692
Cost of services	<u>(1,062,504,393)</u>	<u>(958,986,995)</u>	<u>(25,647,336)</u>	<u>(25,504,928)</u>	<u>(1,088,151,729)</u>	<u>(984,491,923)</u>
Gross profit	470,524,985	419,368,466	2,404,496	1,336,303	472,929,481	420,704,769
Unallocated other income/(other expenses)						
Dividend income					34,645,552	24,565,624
Gain on sale of investments					995,564	3,052,480
Other income					22,589,781	26,031,428
Administrative and services expenses					(233,933,200)	(221,626,973)
Finance costs					(39,787,774)	(36,440,801)
Share of profit of associates					11,159,968	43,949,530
Income tax expenses					<u>(44,047,574)</u>	<u>(35,135,129)</u>
Profit for the period					<u><u>224,551,798</u></u>	<u><u>225,100,928</u></u>

	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2018	2017	2018	2017	2018	2017
Revenue from services	3,137,062,542	2,736,595,027	58,381,005	55,787,644	3,195,443,547	2,792,382,671
Cost of services	(2,163,764,395)	(1,926,377,877)	(51,705,248)	(52,357,298)	(2,215,469,643)	(1,978,735,175)
Gross profit	973,298,147	810,217,150	6,675,757	3,430,346	979,973,904	813,647,496
Unallocated other income/(other expenses)						
Dividend income					53,501,262	39,042,264
Gain on sale of investments					2,452,563	6,843,337
Other income					44,627,492	49,273,812
Administrative and services expenses					(461,773,201)	(447,984,669)
Finance costs					(79,488,600)	(69,369,520)
Share of profit of associates					32,809,559	94,717,067
Income tax expenses					(94,473,350)	(68,713,504)
Profit for the period					<u>477,629,629</u>	<u>417,456,283</u>

27. 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 June 30, 2018 and 2017.

		Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Profit attributable to owners of the parent	(Baht)	<u>194,291,959</u>	<u>187,494,290</u>	<u>178,478,991</u>	<u>87,948,434</u>
Weighted average number of ordinary shares	(Shares)	13,196,933,850	13,163,636,018	13,196,933,850	13,163,636,018
Weighted average number of ordinary shares under warrants (VIBHA-W2)	(Shares)	429,128,330	461,622,471	429,128,330	461,622,471
Weighted average number of ordinary shares under warrants (VIBHA-W3)	(Shares)	1,011,778,516	-	1,011,778,516	-
Weighted average number of ordinary shares under warrants (ESOP-W3)	(Shares)	300,000,000	-	300,000,000	-
Number of ordinary shares that would have been issued at fair value	(Shares)	<u>(175,369,158)</u>	<u>(164,297,949)</u>	<u>(175,369,158)</u>	<u>(164,297,949)</u>

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Weighted average number of ordinary share plus effect of assumed conversion	(Shares)	14,762,471,538	13,460,960,540	14,762,471,538	13,460,960,540
Basic earnings per share	(Baht per share)	0.0147	0.0142	0.0135	0.0067
Diluted earnings per share	(Baht per share)	0.0132	0.0139	0.0121	0.0065

For the six-month periods ended June 30, 2018 and 2017.

		Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Profit attributable to owners of the parent	(Baht)	389,516,512	341,113,405	420,567,002	289,511,795
Weighted average number of ordinary shares	(Shares)	13,196,933,850	13,163,636,018	13,196,933,850	13,163,636,018
Weighted average number of ordinary shares under warrants (VIBHA-W2)	(Shares)	429,128,330	461,622,471	429,128,330	461,622,471
Weighted average number of ordinary shares under warrants (VIBHA-W3)	(Shares)	1,011,778,516	-	1,011,778,516	-
Weighted average number of ordinary shares under warrants (ESOP-W3)	(Shares)	300,000,000	-	300,000,000	-
Number of ordinary shares that would have been issued at fair value	(Shares)	(173,253,214)	(160,148,841)	(173,253,214)	(160,148,841)
Weighted average number of ordinary share plus effect of assumed conversion	(Shares)	14,764,587,482	13,465,109,648	14,764,587,482	13,465,109,648
Basic earnings per share	(Baht per share)	0.0295	0.0259	0.0319	0.0220
Diluted earnings per share	(Baht per share)	0.0264	0.0253	0.0285	0.0215

28. 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 June 30, 2018, 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
Assets				

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Current investments-Unit trust	-	761,135	-	761,135
Available-for-sale investments - Equity	3,477,239,698	-	-	3,477,239,698
Total	<u>3,477,239,698</u>	<u>761,135</u>	<u>-</u>	<u>3,478,000,833</u>

	Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets				
Available-for-sale investments - Equity	<u>1,065,780,000</u>	<u>-</u>	<u>-</u>	<u>1,065,780,000</u>

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

Valuation techniques and inputs for Level 2 valuations

The 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.

29. COMMITMENTS

As at June 30, 2018, the Company and its subsidiaries had commitments as follows:

29.1 Capital commitments on capital expenditure

The Company and its subsidiaries had capital commitments in respect of the construction of plant and equipment amounting to Baht 45.25 million (the Separate at Baht 25.87 million).

29.2 Operating lease commitments

The subsidiary entered into an agreement to lease a building from the National Housing Authority for room rental business until ending on March 1, 2032. The subsidiary has commitment to pay rental under this lease Baht 341.74 million.

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

	Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
<u>Payment within</u>		
1 year	18,937,625	8,600,833
2 - 5 years	<u>19,779,729</u>	<u>14,167,778</u>
	<u>38,717,354</u>	<u>22,768,611</u>

30. CONTINGENT LIABILITIES

As at June 30, 2018, the Company and its subsidiaries had contingent liabilities as follows:

- 30.1 The Company had contingently liable for financial institutions guarantees issued to government agency amounted to Baht 4.89 million.
- 30.2 The Company had contingently liable for financial institutions guarantees issued to government agency for subsidiary amounted to Baht 7.39 million.
- 30.3 The subsidiaries had contingently liable for bank guarantee for electricity usage, post office department social security office and bank aval, amounted to Baht 30.37 million.

31. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors of the Company on August 14, 2018.