

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

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**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023**

## **INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

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

I have reviewed the accompanying consolidated statement of financial position of Vibhavadi Medical Center Public Company Limited and its subsidiaries (the group) as at September 30, 2023 and the related consolidated statement of comprehensive income for the three-month and nine-month periods then ended, changes in shareholders’ equity and cash flows for the nine-month period then ended and the condensed notes to the consolidated financial statements and have reviewed the separate financial information of Vibhavadi Medical Center Public Company Limited as well. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

### **SCOPE OF REVIEW**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquires, 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 Roongnapha Saengchan)  
Certified Public Accountant  
Registration No. 10142

Dharmniti Auditing Company Limited  
Bangkok, Thailand  
November 14, 2023

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

**STATEMENT OF FINANCIAL POSITION**

**AS AT SEPTEMBER 30, 2023**

		ASSETS				
		Baht				
		Consolidated financial statements		Separate financial statements		
		As at September	As at December	As at September	As at December	
Notes		30, 2023	31, 2022	30, 2023	31, 2022	
<b>Current assets</b>						
	Cash and cash equivalents	5	406,052,885	434,777,362	35,703,876	128,008,454
	Trade receivables	4, 6	475,555,016	380,930,481	216,682,380	168,816,802
	Accrued revenues from hospital operations	6	410,301,891	607,523,898	2,947,615	27,543,958
	Accrued dividend income	4	2,400,000	-	-	-
	Short-term loans to related parties	4, 7	190,000,000	203,300,000	190,000,000	193,300,000
	Current portion of long-term loans to other persons		3,898,577	1,750,000	-	-
	Inventories	8	198,106,596	200,359,025	54,618,881	54,047,661
	Other current financial assets	4, 10	1,080,907,799	1,172,440,000	1,061,790,000	1,172,440,000
	Other current assets	4	65,518,457	63,557,710	12,102,472	12,672,039
	<b>Total current assets</b>		<b>2,832,741,221</b>	<b>3,064,638,476</b>	<b>1,573,845,224</b>	<b>1,756,828,914</b>
<b>Non-current assets</b>						
	Fixed deposits pledged as collateral	9	37,342,807	56,845,775	-	-
	Other non-current financial assets	4, 10	12,331,212,922	15,015,681,726	8,355,654,191	9,957,772,291
	Investments in associates	11	3,149,984,284	3,108,220,752	1,681,240,043	1,681,240,043
	Investments in subsidiaries	12	-	-	1,662,247,659	1,662,247,659
	Long-term loans to related parties	4	-	24,000,000	-	-
	Long-term loans to other persons		55,850,593	38,281,857	-	-
	Investment property	13	418,563,650	431,573,262	347,197,945	358,569,763
	Property, plant and equipment	14	8,270,065,308	8,386,044,993	1,136,369,562	1,086,159,299
	Right-of-use assets	15	22,754,930	24,982,402	12,183,125	12,503,081
	Goodwill		729,236,989	729,236,989	-	-
	Intangible assets		20,208,468	15,684,390	3,375,982	4,012,015
	Deferred tax assets	16	10,049,475	9,433,219	-	-
	Advance payment for assets		9,481,674	5,977,645	-	-
	Other non-current assets		32,692,521	11,921,036	2,246,916	2,003,359
	<b>Total non-current assets</b>		<b>25,087,443,621</b>	<b>27,857,884,046</b>	<b>13,200,515,423</b>	<b>14,764,507,510</b>
	<b>TOTAL ASSETS</b>		<b>27,920,184,842</b>	<b>30,922,522,522</b>	<b>14,774,360,647</b>	<b>16,521,336,424</b>

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

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

**STATEMENT OF FINANCIAL POSITION (CONT.)**

**AS AT SEPTEMBER 30, 2023**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
<b>Current liabilities</b>					
<b>Bank overdrafts and short-term loans</b>					
from financial institutions	17	4,221,464,069	3,624,598,868	2,800,000,000	2,390,000,000
Trade payables	4	447,815,774	444,300,332	125,783,957	116,007,297
Advance received from alternative vaccine Covid-19		-	5,150	-	-
Accrued doctor fee		235,727,253	225,336,205	103,559,631	99,715,535
Accrued expenses	4	129,051,774	136,338,530	29,918,102	74,599,575
Accrued dividends	4	29,593,921	27,694,687	17,368,513	16,847,201
Payable from acquisition of assets	4	101,763,618	119,641,551	25,654,525	912,442
<b>Current portion of long-term liabilities</b>					
Long-term loans from financial institution	20	1,230,345,244	1,509,540,006	621,695,720	873,485,720
Lease liabilities	21	16,870,067	7,781,581	13,087,422	4,680,103
Short-term loans from related parties	4, 18	607,700,000	217,300,000	400,000,000	-
Short-term loans from other persons and other companies	19	120,300,000	98,227,420	25,000,000	3,927,420
Income tax payable		55,435,704	120,575,631	31,361,989	60,318,673
Advance received from social security office	26	365,768,974	374,910,084	-	-
Other current liabilities	4	96,131,054	104,586,650	19,560,275	19,497,875
<b>Total current liabilities</b>		<b>7,657,967,452</b>	<b>7,010,836,695</b>	<b>4,212,990,134</b>	<b>3,659,991,841</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions	20	2,460,270,253	3,111,955,495	987,963,780	1,287,288,070
Lease liabilities	21	52,493,640	22,937,231	43,037,357	11,095,125
Long-term loans from related parties	4, 18	34,000,000	322,000,000	34,000,000	347,000,000
Deferred tax liabilities	16	1,383,336,672	1,975,667,915	625,474,247	986,959,041
Provisions for employee benefit	22	251,884,299	230,372,880	79,742,364	76,520,687
Other non-current liabilities	4	38,159,769	39,309,345	14,635,446	14,191,435
<b>Total non-current liabilities</b>		<b>4,220,144,633</b>	<b>5,702,242,866</b>	<b>1,784,853,194</b>	<b>2,723,054,358</b>
<b>TOTAL LIABILITIES</b>		<b>11,878,112,085</b>	<b>12,713,079,561</b>	<b>5,997,843,328</b>	<b>6,383,046,199</b>

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

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**VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION (CONT.)**  
**AS AT SEPTEMBER 30, 2023**

**LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
Notes		30, 2023	31, 2022	30, 2023	31, 2022
	Shareholders' equity				
	Share capital	23			
	Authorized share capital				
	15,007,333,606 ordinary shares, Baht 0.10 each	1,500,733,361		1,500,733,361	
	16,019,683,830 ordinary shares, Baht 0.10 each		1,601,968,383		1,601,968,383
	Issued and paid-up share capital				
	13,576,011,474 ordinary shares, Baht 0.10 each	1,357,601,147	1,357,601,147	1,357,601,147	1,357,601,147
	Premium on share capital	2,718,559,728	2,718,559,728	2,718,559,728	2,718,559,728
	Retained earnings				
	Appropriated				
	Legal reserve	149,390,828	149,390,828	149,390,828	149,390,828
	Unappropriated	4,433,093,862	4,525,831,852	1,910,571,059	1,949,721,760
	Other components of shareholders' equity	10.1, 11.3	5,640,159,265	2,640,394,557	3,963,016,762
	Total equity attributable to owners of the parent	12,613,660,888	14,391,542,820	8,776,517,319	10,138,290,225
	Non-controlling interests	3,428,411,869	3,817,900,141	-	-
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>16,042,072,757</b>	<b>18,209,442,961</b>	<b>8,776,517,319</b>	<b>10,138,290,225</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>27,920,184,842</b>	<b>30,922,522,522</b>	<b>14,774,360,647</b>	<b>16,521,336,424</b>

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

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**VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023**

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Revenues</b>					
Revenues from medical treatment	4	2,160,031,786	2,155,163,346	755,030,548	814,506,560
Rental and service income	4	19,456,990	18,081,940	22,219,486	18,830,484
Dividend income	4, 10, 11, 12	81,027,949	87,813,447	53,887,024	67,104,150
Gain (loss) on sale of investments in equity		-	(43,471,819)	-	(43,471,819)
Gain (loss) on sale of investments in subsidiary		-	(14,866,224)	-	4,163,495
Other income	4	35,661,416	27,554,391	16,123,844	14,397,821
Total revenues		<u>2,296,178,141</u>	<u>2,230,275,081</u>	<u>847,260,902</u>	<u>875,530,691</u>
<b>Expenses</b>					
Cost of medical treatment	4	1,488,081,962	1,422,953,034	445,621,153	432,248,549
Cost of rental and service	4	10,785,597	10,760,812	10,785,597	10,760,811
Administrative and services expenses	4	308,125,534	264,504,868	105,314,699	98,125,978
(Gain) Loss on fair value measurement of financial assets		(9,309,250)	34,670,975	(10,022,483)	34,670,975
Total expenses		<u>1,797,683,843</u>	<u>1,732,889,689</u>	<u>551,698,966</u>	<u>575,806,313</u>
Profit from operating activities		498,494,298	497,385,392	295,561,936	299,724,378
Finance costs	4	81,174,108	61,601,273	41,109,077	31,932,254
Share of profit of associates	11.2	16,475,438	62,937,196	-	-
Profit before income tax expenses		433,795,628	498,721,315	254,452,859	267,792,124
Income tax expenses	27	73,118,986	98,091,208	39,576,766	58,511,423
Profit for the period from continuing operations		<u>360,676,642</u>	<u>400,630,107</u>	<u>214,876,093</u>	<u>209,280,701</u>
<b>Discontinued operation</b>					
Loss for the period from discontinued operations		-	(12,953,267)	-	-
Profit for the period		<u>360,676,642</u>	<u>387,676,840</u>	<u>214,876,093</u>	<u>209,280,701</u>
<b>Other comprehensive income</b>					
<b>Item that will not be reclassified subsequently to profit or loss</b>					
Gain (loss) on investments in equity designated at fair value through other comprehensive income		162,113,700	1,135,099,331	249,303,084	810,731,642
Share of other comprehensive gain (loss) of associates	11.3	(302,051)	(17,731,778)	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	27	(32,422,740)	(207,996,606)	(49,860,616)	(143,271,208)
Other comprehensive income (loss) for the period, net of income tax		<u>129,388,909</u>	<u>909,370,947</u>	<u>199,442,468</u>	<u>667,460,434</u>
Total comprehensive income (loss) for the period		<u><u>490,065,551</u></u>	<u><u>1,297,047,787</u></u>	<u><u>414,318,561</u></u>	<u><u>876,741,135</u></u>

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2023	2022	2023	2022
	Total comprehensive income for the period				
	from continuing operations	490,065,551	1,310,001,054	414,318,561	876,741,135
	from discontinued operations	-	(12,953,267)	-	-
		<u>490,065,551</u>	<u>1,297,047,787</u>	<u>414,318,561</u>	<u>876,741,135</u>
	Profit attributable to				
	Owners of the parent				
	from continuing operations	291,720,037	329,410,572	214,876,093	209,280,701
	from discontinued operations	-	(12,953,267)	-	-
	Non-controlling interests				
	from continuing operations	68,956,605	71,219,535	-	-
		<u>360,676,642</u>	<u>387,676,840</u>	<u>214,876,093</u>	<u>209,280,701</u>
	Total comprehensive income (loss) attributable to				
	Owners of the parent				
	from continuing operations	463,048,835	1,101,423,308	414,318,561	876,741,135
	from discontinued operations	-	(12,953,267)	-	-
	Non-controlling interests				
	from continuing operations	27,016,716	208,577,746	-	-
		<u>490,065,551</u>	<u>1,297,047,787</u>	<u>414,318,561</u>	<u>876,741,135</u>
	Earnings per share				
	Basic earnings per share				
	Attributable to owners of the parent				
	from continuing operations	0.0215	0.0243	0.0158	0.0154
	from discontinued operations	-	(0.0010)	-	-
		<u>0.0215</u>	<u>0.0233</u>	<u>0.0158</u>	<u>0.0154</u>

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

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**VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023**

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Revenues</b>					
Revenues from medical treatment	4	5,981,695,992	6,666,763,946	2,091,452,356	2,454,948,755
Rental and service income	4	54,916,907	53,671,650	62,275,053	58,478,821
Dividend income	4, 10, 11, 12	268,193,497	273,071,811	496,341,200	595,102,924
Gain (loss) on sale of investments in equity		(56,799,353)	(20,858,407)	(56,799,353)	(20,858,407)
Gain (loss) on sale of investments in subsidiary		-	(14,866,224)	-	4,163,495
Other income	4	108,695,483	81,651,974	48,340,559	35,808,046
Total revenues		<u>6,356,702,526</u>	<u>7,039,434,750</u>	<u>2,641,609,815</u>	<u>3,127,643,634</u>
<b>Expenses</b>					
Cost of medical treatment	4	4,274,055,335	4,391,862,627	1,270,463,874	1,492,819,355
Cost of rental and service	4	31,516,289	27,881,107	32,901,573	30,263,832
Administrative and services expenses	4	881,024,030	792,392,567	311,324,080	296,988,809
(Gain) Loss on fair value measurement of financial assets		155,036,426	182,897,083	151,548,053	182,897,083
Total expenses		<u>5,341,632,080</u>	<u>5,395,033,384</u>	<u>1,766,237,580</u>	<u>2,002,969,079</u>
Profit from operating activities		1,015,070,446	1,644,401,366	875,372,235	1,124,674,555
Finance costs	4	223,633,627	180,094,610	115,186,606	92,906,307
Share of profit of associates	11.2	114,495,062	164,768,713	-	-
Profit before income tax expenses		905,931,881	1,629,075,469	760,185,629	1,031,768,248
Income tax expenses	27	132,406,330	255,227,401	52,655,860	104,414,869
Profit for the period from continuing operations		<u>773,525,551</u>	<u>1,373,848,068</u>	<u>707,529,769</u>	<u>927,353,379</u>
<b>Discontinued operation</b>					
Loss for the period from discontinued operations		-	(35,889,623)	-	-
Profit for the period		<u>773,525,551</u>	<u>1,337,958,445</u>	<u>707,529,769</u>	<u>927,353,379</u>
<b>Other comprehensive income</b>					
<b>Item that will not be reclassified subsequently to profit or loss</b>					
Gain (loss) on investments in equity designated at fair value through other comprehensive income		(2,778,543,494)	2,900,894,957	(1,653,277,757)	1,649,873,603
Actuarial gain on defined employee benefit plans		-	9,650,094	-	9,650,094
Share of other comprehensive gain (loss) of associates	11.3	8,596,413	4,804,650	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	27	555,714,156	(562,590,885)	330,655,552	(313,029,619)
Other comprehensive income (loss) for the period, net of income tax		<u>(2,214,232,925)</u>	<u>2,352,758,816</u>	<u>(1,322,622,205)</u>	<u>1,346,494,078</u>
Total comprehensive income (loss) for the period		<u>(1,440,707,374)</u>	<u>3,690,717,261</u>	<u>(615,092,436)</u>	<u>2,273,847,457</u>

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



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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2023	2022	2023	2022
	Total comprehensive income for the period				
	from continuing operations	(1,440,707,374)	3,726,606,884	(615,092,436)	2,273,847,457
	from discontinued operations	-	(35,889,623)	-	-
		<u>(1,440,707,374)</u>	<u>3,690,717,261</u>	<u>(615,092,436)</u>	<u>2,273,847,457</u>
	Profit attributable to				
	Owners of the parent				
	from continuing operations	619,874,589	1,144,618,248	707,529,769	927,353,379
	from discontinued operations	-	(35,889,623)	-	-
	Non-controlling interests				
	from continuing operations	153,650,962	229,229,820	-	-
		<u>773,525,551</u>	<u>1,337,958,445</u>	<u>707,529,769</u>	<u>927,353,379</u>
	Total comprehensive income (loss) attributable to				
	Owners of the parent				
	from continuing operations	(1,112,198,061)	2,967,575,985	(615,092,436)	2,273,847,457
	from discontinued operations	-	(35,889,623)	-	-
	Non-controlling interests				
	from continuing operations	(328,509,313)	759,030,899	-	-
		<u>(1,440,707,374)</u>	<u>3,690,717,261</u>	<u>(615,092,436)</u>	<u>2,273,847,457</u>
	Earnings per share				
	Basic earnings per share				
	Attributable to owners of the parent				
	from continuing operations	0.0457	0.0843	0.0521	0.0683
	from discontinued operations	-	(0.0026)	-	-
		<u>0.0457</u>	<u>0.0817</u>	<u>0.0521</u>	<u>0.0683</u>

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

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

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023**

Baht

Consolidated financial statements

	Equity attributable to owners of the parent									Non-controlling interests	Total Shareholders' equity	
	Issued and paid-up share capital	Share premium account	Retained earnings		Other components of shareholders' equity				Total equity attributable to owners of the parent			
			Appropriated	Unappropriated	Unrealized gain (loss) on investments in equity	Unrealized gain (loss) on investment in associates	Unrealized loss on investment in associates	Difference from change in shareholding proportion in subsidiary	Total other components shareholders' equity			
Notes			Legal reserve									
Balance as at January 1, 2023	1,357,601,147	2,718,559,728	149,390,828	4,525,831,852	5,410,266,162	215,169,807	(592,389)	15,315,685	5,640,159,265	14,391,542,820	3,817,900,141	18,209,442,961
Dividend paid	25	-	-	(736,179,397)	-	-	-	-	-	(736,179,397)	(137,920,971)	(874,100,368)
Non-controlling interest in subsidiary increased from share payment		-	-	-	-	-	-	-	-	-	151,587,538	151,587,538
Non-controlling interest in subsidiary decreased from purchase shares in subsidiary from non-controlling interest:		-	-	-	-	-	-	-	-	-	(4,150,000)	(4,150,000)
from change in shareholding proportion		-	-	-	-	-	-	70,495,526	70,495,526	70,495,526	(70,495,526)	-
Total comprehensive income for the period												
Profit for the period		-	-	619,874,589	-	-	-	-	-	619,874,589	153,650,962	773,525,551
Other comprehensive income for the period, net of income tax												
Loss on valuation of investments		-	-	-	(1,741,620,995)	-	-	-	(1,741,620,995)	(1,741,620,995)	(481,208,343)	(2,222,829,338)
Gain on derecognition of investment in equity designated at fair value through other comprehensive income		-	-	27,287	(27,287)	-	-	-	(27,287)	-	-	-
Share of other comprehensive gain (loss) of associates		-	-	23,539,531	-	(13,991,186)	-	-	(13,991,186)	9,548,345	(951,932)	8,596,413
Balance as at September 30, 2023	1,357,601,147	2,718,559,728	149,390,828	4,433,093,862	3,668,617,880	201,178,621	(592,389)	85,811,211	3,955,015,323	12,613,660,888	3,428,411,869	16,042,072,757

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

**"UNAUDITED"**

**"REVIEWED"**

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

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023**

	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 investments	(loss) on	on investment	change in shareholding	components	owners of		
					in equity	investment	in associates	proportion in subsidiary	shareholders'	the parent		
						in associates			equity			
Notes												
Balance as at January 1, 2022	1,357,586,558	2,718,137,663	149,390,828	3,729,084,936	3,983,057,900	232,007,542	(592,389)	15,591,664	4,230,064,717	12,184,264,702	3,072,311,935	15,256,576,637
Paid-up share capital	14,589	422,065	-	-	-	-	-	-	-	436,654	-	436,654
Dividend paid	-	-	-	(669,246,684)	-	-	-	-	-	(669,246,684)	(99,267,395)	(768,514,079)
Non-controlling interest increase from acquisition of investment in subsidiaries	-	-	-	-	-	-	-	-	-	-	2,000,000	2,000,000
Total comprehensive income for the period												
Profit for the period	-	-	-	1,108,728,625	-	-	-	-	-	1,108,728,625	229,229,820	1,337,958,445
Other comprehensive income for the period, net of income tax												
Gain on valuation of investments	-	-	-	-	1,810,433,012	-	-	-	1,810,433,012	1,810,433,012	529,801,079	2,340,234,091
Gain on derecognition of investment in equity designated at fair value through other comprehensive income	-	-	-	95,524,426	(95,524,426)	-	-	-	(95,524,426)	-	-	-
Actuarial gain on defined employee benefit plans	-	-	-	7,720,075	-	-	-	-	-	7,720,075	-	7,720,075
Share of other comprehensive gain of associates	-	-	-	-	-	4,804,650	-	-	4,804,650	4,804,650	-	4,804,650
Balance as at September 30, 2022	1,357,601,147	2,718,559,728	149,390,828	4,271,811,378	5,697,966,486	236,812,192	(592,389)	15,591,664	5,949,777,953	14,447,141,034	3,734,075,439	18,181,216,473

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

**"UNAUDITED"**

**"REVIEWED"**

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**VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023**

		Baht					
		Separate financial statements					
		Issued and paid-up	Share premium	Retained earnings		Other components of	Total
		share capital	account	Appropriated	Unappropriated	shareholders' equity	shareholder's equity
				Legal reserve		Unrealized gain (loss) on	
						investments in equity	
Balance as at January 1, 2023		1,357,601,147	2,718,559,728	149,390,828	1,949,721,760	3,963,016,762	10,138,290,225
Dividend paid	25	-	-	-	(746,680,470)	-	(746,680,470)
Total comprehensive income for the period							
Profit for the period		-	-	-	707,529,769	-	707,529,769
Other comprehensive income for the period, net of income tax							
Loss on investments in equity		-	-	-	-	(1,322,622,205)	(1,322,622,205)
Balance as at September 30, 2023		<u>1,357,601,147</u>	<u>2,718,559,728</u>	<u>149,390,828</u>	<u>1,910,571,059</u>	<u>2,640,394,557</u>	<u>8,776,517,319</u>
Balance as at January 1, 2022		1,357,586,558	2,718,137,663	149,390,828	1,355,614,395	3,006,346,127	8,587,075,571
Paid-up share capital		14,589	422,065	-	-	-	436,654
Dividend paid		-	-	-	(678,793,114)	-	(678,793,114)
Total comprehensive income for the period							
Profit for the period		-	-	-	927,353,379	-	927,353,379
Other comprehensive income for the period, net of income tax							
Gain on investments in equity		-	-	-	-	1,338,774,003	1,338,774,003
Actuarial gain on defined employee benefit plans		-	-	-	7,720,075	-	7,720,075
Gain on derecognition of investment in equity designated at fair value through other comprehensive income		-	-	-	94,375,127	(94,375,127)	-
Balance as at September 30, 2022		<u>1,357,601,147</u>	<u>2,718,559,728</u>	<u>149,390,828</u>	<u>1,706,269,862</u>	<u>4,250,745,003</u>	<u>10,182,566,568</u>

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Cash flows from operating activities</u>				
Profit for the period from continuing operations	773,525,551	1,373,848,068	707,529,769	927,353,379
Loss for the period from discontinued operations	-	(35,889,623)	-	-
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities				
Bad debt and expected credit losses (reversal)	27,063,125	24,088,757	195,188	(1,797,099)
Depreciation	475,506,294	464,045,489	94,864,811	98,226,335
Amortization of intangible assets	4,275,083	2,995,594	1,215,544	418,811
Loss on sale of investments in equity	56,799,353	20,858,407	56,799,353	20,858,407
(Gain) loss on sale of investments in subsidiary	-	14,866,224	-	(4,163,495)
(Gain) loss on disposal of equipment	1,430,906	(966,631)	(570,906)	(914,122)
Allowance for obsolete of inventory	-	25,926,561	-	-
Share of profit of associates	(114,495,062)	(164,768,713)	-	-
Dividend income	(268,193,497)	(273,071,811)	(496,341,200)	(595,102,924)
Gain on lease agreement termination	-	(22,794,883)	-	-
Loss on fair value measurement of financial assets	155,036,426	182,897,083	151,548,053	182,897,083
Withholding tax at source written off	3,626,697	135,584	-	-
Expense for employee benefit	25,920,557	34,072,419	7,246,215	9,937,132
Interest incomes	(10,791,238)	(9,544,032)	(6,799,236)	(8,017,013)
Finance costs	223,633,627	183,091,259	115,186,606	92,906,307
Income tax expenses	132,406,330	254,998,348	52,655,859	104,414,869
Profit from operating activities before change in operational assets and liabilities	1,485,744,152	2,074,788,100	683,530,056	827,017,670
(Increase) decrease in operational assets				
Trade receivables	(110,337,949)	(68,690,200)	(48,060,765)	(24,505,012)
Accrued revenues from hospital operations	185,872,296	(177,011,321)	24,596,343	(1,683,036)
Advance payment for vaccine alternative Covid-19	-	214,991,050	-	156,806,600
Inventories	1,987,441	(38,293,937)	(571,220)	5,980,198
Other current assets	(5,868,937)	1,673,823	752,114	2,159,676
Other non-current assets	(2,222,198)	(2,830,805)	(243,556)	615,492

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

"UNAUDITED"

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Increase (decrease) in operational liabilities				
Trade payables	3,515,442	26,047,100	9,776,660	7,969,925
Advance received from alternative vaccine Covid-19	(5,150)	(323,740,646)	-	(293,670,056)
Accrued doctor fee	10,391,048	20,512,369	3,844,097	5,075,645
Accrued expenses	(7,103,764)	(11,819,026)	(43,987,871)	(71,985,285)
Advance received from Social Security Office	(9,141,111)	(19,200,000)	-	-
Other current liabilities	(6,860,096)	38,576,897	62,400	6,275,622
Other non-current liabilities	(1,149,577)	(26,544,195)	444,011	(922,126)
Cash received from operation	1,544,821,597	1,708,459,209	630,142,269	619,135,313
Interest received	374,035	108,564	295,004	93,947
Income tax paid	(251,023,454)	(321,971,449)	(112,441,786)	(173,023,349)
Employee benefit paid	(4,409,138)	(6,865,897)	(4,024,538)	(6,373,482)
Net cash provided by operating activities	1,289,763,040	1,379,730,427	513,970,949	439,832,429
<u>Cash flows from investing activities</u>				
Decrease in short-term loan to related company	37,300,000	39,000,000	3,300,000	39,000,000
Decrease in fixed deposits pledged as collateral	19,502,968	10,647,948	-	-
Cash received from sale of investments in equity	30,480,377	245,726,442	30,453,090	241,277,806
Cash paid for purchase investments in equity	(244,858,644)	(811,884,557)	(179,310,153)	(795,448,505)
Cash paid for investments in associates	-	(185,000,000)	-	-
Cash received from disposal of investment in subsidiaries	-	13,049,993	-	20,000,000
Cash paid for investments in subsidiary	(4,150,000)	-	-	-
Cash received for long-term loans to other companies and other persons	2,050,686	-	-	-
Cash paid for long-term loans to other companies and other persons	(23,720,000)	(34,030,000)	-	-
Cash paid for acquisition of investment property	(796,804)	(79,964)	(796,804)	(79,964)
Cash paid for acquisition of property, plant and equipment	(318,293,757)	(322,390,035)	(60,566,145)	(27,788,639)
Proceed from disposal of equipment	4,081,782	1,918,313	1,635,246	1,510,502
Cash paid for acquisition of intangible assets	(8,725,237)	(1,161,189)	(579,512)	(310,086)
(Increase) decrease advance payment for assets	(3,504,029)	275,343	-	-
Dividend received	357,622,512	440,167,070	496,341,200	595,102,924
Interest received	10,930,222	10,672,896	6,321,685	7,925,046
Net cash used in investing activities	(142,079,924)	(593,087,740)	296,798,607	81,189,084

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

"UNAUDITED"

"REVIEWED"

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Cash flows from financing activities</u>				
Increase in bank overdrafts and short-term loans				
from financial institutions	596,865,201	684,841,368	410,000,000	540,000,000
Increase in loans from related parties	102,400,000	70,500,000	87,000,000	101,000,000
Increase in short-term loans from other persons	22,072,580	13,000,000	21,072,580	-
Cash received from long-term loans from financial institutions	248,900,000	342,500,000	130,000,000	200,000,000
Cash paid for long-term loans from financial institutions	(1,179,780,004)	(965,510,004)	(681,114,290)	(525,144,290)
Cash paid for lease liabilities	(10,995,463)	(12,988,526)	(7,993,057)	(5,187,648)
Dividend paid	(882,702,207)	(778,440,798)	(746,159,158)	(676,748,647)
Cash received from advance received for share capital of non-controlling interest	151,587,538	-	-	-
Cash received from share of non-controlling interest	-	2,000,000	-	-
Cash received from capital increase	-	436,654	-	436,654
Interest paid	(224,755,238)	(184,616,973)	(115,880,209)	(96,363,649)
Net cash provided by (used in) financing activities	(1,176,407,593)	(828,278,279)	(903,074,134)	(462,007,580)
Net increase (decrease) in cash and cash equivalents	(28,724,477)	(41,635,592)	(92,304,578)	59,013,933
Cash and cash equivalents, at the beginning of the period	434,777,362	511,786,013	128,008,454	70,760,749
Cash and cash equivalents, at the end of the period	406,052,885	470,150,421	35,703,876	129,774,682
<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	(346,456,953)	(285,424,273)	(131,102,382)	(24,135,284)
Increase in lease liabilities	47,091,904	1,772,600	45,794,154	-
Increase (decrease) in payable from acquisition of assets	(18,928,708)	(38,738,362)	24,742,083	(3,653,355)
Cash paid for acquisition of property, plant and equipment	(318,293,757)	(322,390,035)	(60,566,145)	(27,788,639)
2. Reconciliation of proceed from disposal of equipment				
Disposal of equipment	4,081,782	1,918,313	1,635,246	1,510,502
Cash received from disposal of equipment	4,081,782	1,918,313	1,635,246	1,510,502

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

**"UNAUDITED"**

**"REVIEWED"**

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**VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS (CONT.)**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
3. Reconciliation of dividend received				
Dividend income for the period	360,022,512	440,167,070	496,341,200	595,102,924
(Increase) decrease in accrued dividend	(2,400,000)	-	-	-
Dividend received	<u>357,622,512</u>	<u>440,167,070</u>	<u>496,341,200</u>	<u>595,102,924</u>
4. Reconciliation of dividend paid				
Dividend paid for the period	(884,601,441)	(780,485,265)	(746,680,470)	(678,793,114)
Increase (decrease) in accrued dividend	1,899,234	2,044,467	521,312	2,044,467
Dividend paid	<u>(882,702,207)</u>	<u>(778,440,798)</u>	<u>(746,159,158)</u>	<u>(676,748,647)</u>

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



**VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2023**

**1. GENERAL INFORMATION**

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

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

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

**2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS**

**2.1 Basis for preparation of the interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2022.

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 financial statements**

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

Name of Company	Type of business	Percentage of holding % of share capital		Head office location
		As at September 30, 2023	As at December 31, 2022	
<u>Direct subsidiary and associated companies</u>				
<u>Subsidiary companies</u>				
Chiang Mai Ram Medical Business Public Co., Ltd.	Hospital	82.57	83.55	Chiang Mai
Beauty Design Center Co., Ltd.	Beauty Business	46.25	49.72	Bangkok
V precision Co., Ltd.	Anti Aging Center	70.00	70.00	Bangkok

Name of Company	Type of business	Percentage of holding % of share capital		Head office location
		As at September 30, 2023	As at December 31, 2022	
<u>Associated company</u>				
Vibharam Hospital Co., Ltd.	Hospital	33.85	33.85	Bangkok
Thippayabadin Co., Ltd.	Trading medical instruments	36.50	36.50	Bangkok
Bangpo General Hospital Co., Ltd.	Hospital	28.57	28.57	Bangkok
<u>Indirect subsidiary and associated companies</u>				
<u>Subsidiary company</u>				
<u>held by Chiang Mai Ram Medical Business Public Co., Ltd.</u>				
Chiang Mai Ram Hospital Co., Ltd.	Hospital	46.54	47.09	Chiang Mai
Hariphunchai Memorial Co., Ltd.	Hospital	71.59	72.43	Lamphun
<u>held by Chiang Mai Ram Hospital Co., Ltd.</u>				
Theppanya Business Co., Ltd.	Hospital	46.54	47.09	Chiang Mai
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	44.99	45.53	Chiang Mai
(and held by Chiang Mai Ram Medical Business Public Co., Ltd. 18%)				
<u>held by Theppanya Business Co., Ltd.</u>				
Pawo Hospital Co., Ltd.	Hospital	37.15	28.00	Tak
(and held by Hariphunchai Memorial Co., Ltd.)				
<u>held by V precision Co., Ltd.</u>				
Medica Bangkok Clinic Co., Ltd.	Specialized Disease Clinic	34.88	35.92	Bangkok
(and held by Beauty Design Center Co., Ltd. 30.00%)				
<u>Associated company</u>				
<u>held by Chiang Mai Ram Hospital Co., Ltd.</u>				
Khelang Nakorn Hospital Co., Ltd.	Hospital	11.84	11.99	Lampang
<u>held by Hariphunchai Memorial Co., Ltd.</u>				
Watcharasirivej Co., Ltd.	Hospital	21.47	21.47	Chiang rai
(and held by Chiang Mai Ram Medical Business Public Co., Ltd. 1.67%)				

2.2.2 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

2.2.3 Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

2.2.4 The accounting period of the investments of subsidiary companies are ended at the same period of Vibhavadi Medical Center Public Co., Ltd. The percentage of shareholding at 99.99% of the subsidiary companies, the Company is treated as holding of 100% of consolidated financial statements and recorded under the cost method.

2.2.5 Accounting policy for subsidiary companies will utilize the same policy as Vibhavadi Medical Center Public Co., Ltd.

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

2.2.7 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 Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current period.

2.4 Revised financial reporting standards to be applied in the future

The Federation of Accounting Professions has announced to apply the revised financial reporting standards 2023 and it was announced in the Royal Gazette on August 8, 2023 on altogether 4 topics: definition of the accounting estimates, disclosure of information of the accounting policy, deferred income tax related to assets and liabilities arising from one transaction and other adjustments due to the change of the Accounting Standard No. 17 “Insurance Contracts”. This adjustment is an adjustment for the financial reporting standards to be clearer and more appropriate. This is effective for the financial statements for the accounting period beginning on or after January 1, 2024.

The Management of the Group have assessed and believed that this revision will not significantly affect the financial statements in the year that such standard is applied.

### **3. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies used in preparing the interim financial statements are the same accounting policies used in the preparation of the annual financial statements for the year ended December 31, 2022.

#### 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:

Name of parties	Nature of relationships
<u>Subsidiary companies</u>	
Princeton Park Suites Co., Ltd.	Shareholding and directorship (until August 15, 2022)
Chiang Mai Ram Medical Business Public Co., Ltd.	Shareholding and directorship
Beauty Design Center Co., Ltd.	Shareholding and directorship
V precision Co., Ltd.	Shareholding and directorship
<u>Indirect subsidiary companies</u>	
Chiang Mai Ram Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.
Hariphunchai Memorial Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd.
Theppanya Business Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd.
Medica Bangkok Clinic Co., Ltd	Shareholding by V precision Co., Ltd. and Beauty Design Center Co., Ltd.
Pawo Hospital Co., Ltd.	Shareholding by Theppanya Business Co., Ltd. and directorship
<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
Watcharasirivej Co.,Ltd.	Shareholding by Hariphunchai Memorial Hospital Co., Ltd., Chiang Mai Ram Hospital Co., Ltd., Chiang Mai Ram Medical Business Public Co., Ltd. and Theppanya Business Co., Ltd.
<u>Related companies</u>	
Chao Phaya Hospital Public Co., Ltd.	Inter-shareholding and directorship
Synphaet Co., Ltd.	Inter-shareholding and directorship
Supalerk U-Thong Hospital Co., Ltd.	Shareholding
Thai Nakarin Hospital Public Co., Ltd.	Shareholding
Richy Place 2002 Public Co., Ltd.	Shareholding
Nawanakorn Medical Co., Ltd.	Shareholding
Thonburi Rangsit Hospital Co., Ltd.	Shareholding and directorship
Innovation Technology Co., Ltd.	Shareholding and directorship
Synphaet Seriruk Co., Ltd.	Shareholding and directorship
Legacy Golf (Thailand) Co., Ltd	Shareholding and directorship
Vibharam - Pakkred Hospital Co., Ltd.	Share held by associate and directorship

Name of parties	Nature of relationships
Vibharam (Amatanakorn) Hospital Co., Ltd.	Share held by associate and directorship
Vibharm - Chaiprakarn Hospital Co., Ltd.	Share held by associate and directorship
Ramkhamhaeng Hospital Public Co., Ltd.	Shareholder and directorship
Green Resources Public Co., Ltd.	Shareholder and directorship
Sikarin Public Co., Ltd.	Shareholder and directorship
Dynasty Ceramic 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
Deeco Supply Co., Ltd.	Shareholder and directorship
Maharakham Ram Hospital 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 of inventory	At prices which had been agreed upon
Purchase/Disposal of fixed assets	At prices which had been agreed upon

The balances at the end of the period were as follows :-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Trade receivables				
Subsidiary companies	-	-	130,961	79,157
Associated companies	222,940	98,466	88,015	67,410
Related companies	689,599	596,097	681,855	558,652
Total	<u>912,539</u>	<u>694,563</u>	<u>900,831</u>	<u>705,219</u>
Accrued dividend income				
Related companies	<u>2,400,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

**“UNAUDITED”**

**“REVIEWED”**

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	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Short-term loans to				
Associated companies	133,000,000	133,000,000	133,000,000	133,000,000
Related companies	57,000,000	70,300,000	57,000,000	60,300,000
Total	<u>190,000,000</u>	<u>203,300,000</u>	<u>190,000,000</u>	<u>193,300,000</u>
Other current assets				
Interest receivables				
Associated companies	510,370	527,382	510,370	527,382
Related companies	29,140,250	29,241,127	201,575	-
Less Allowance for expected credit losses	<u>(28,938,675)</u>	<u>(28,938,661)</u>	-	-
Net	<u>711,945</u>	<u>829,848</u>	<u>711,945</u>	<u>527,382</u>
Other receivables				
Subsidiary companies	-	-	977,540	306,159
Associated companies	<u>212,000</u>	<u>212,000</u>	<u>212,000</u>	<u>212,000</u>
Total	<u>212,000</u>	<u>212,000</u>	<u>1,189,540</u>	<u>518,159</u>
Share receivables				
Related companies	6,720,000	8,400,000	-	-
Related persons	<u>4,801,280</u>	<u>11,340,000</u>	-	-
Total	<u>11,521,280</u>	<u>19,740,000</u>	-	-
Prepaid expenses				
Related companies	-	1,335,328	-	1,335,328
Total	<u>12,445,225</u>	<u>22,117,176</u>	<u>1,901,485</u>	<u>2,380,869</u>
Investment in marketable equity securities				
Other current financial assets				
Related companies	305,246,472	360,060,000	301,850,000	360,060,000
Other non-current financial assets				
Related companies	<u>11,051,312,300</u>	<u>13,774,420,400</u>	<u>7,515,882,300</u>	<u>9,118,000,400</u>
Total	<u>11,356,558,772</u>	<u>14,134,480,400</u>	<u>7,817,732,300</u>	<u>9,478,060,400</u>
Long-term loans to				
Related companies	29,228,730	53,228,730	-	-
Less Allowance for expected credit losses	<u>(29,228,730)</u>	<u>(29,228,730)</u>	-	-
Net	<u>-</u>	<u>24,000,000</u>	-	-
Trade payables				
Related companies	<u>75,279,603</u>	<u>94,230,333</u>	<u>243,305</u>	<u>4,772,735</u>

“UNAUDITED”

“REVIEWED”

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	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
Accrued expenses				
Subsidiary companies	-	-	3,332,280	-
Associated companies	-	5,350	-	5,350
Related companies	28,384	125,948	28,384	-
Total	<u>28,384</u>	<u>131,298</u>	<u>3,360,664</u>	<u>5,350</u>
Payable from acquisition of assets				
Related companies	<u>72,746,748</u>	<u>92,244,300</u>	<u>18,193,548</u>	<u>-</u>
Short-term loans from				
Subsidiary companies	-	-	30,000,000	-
Related persons	<u>607,700,000</u>	<u>217,300,000</u>	<u>370,000,000</u>	<u>-</u>
Total	<u>607,700,000</u>	<u>217,300,000</u>	<u>400,000,000</u>	<u>-</u>
Other current liabilities				
Subsidiary companies	-	-	56,900	60,000
Associated companies	-	3,400	-	3,400
Related companies	<u>3,222,098</u>	<u>1,986,960</u>	<u>2,636,798</u>	<u>1,064,503</u>
Total	<u>3,222,098</u>	<u>1,990,360</u>	<u>2,693,698</u>	<u>1,127,903</u>
Long-term loans from				
Subsidiary companies	-	-	-	25,000,000
Related persons	<u>34,000,000</u>	<u>322,000,000</u>	<u>34,000,000</u>	<u>202,000,000</u>
Total	<u>34,000,000</u>	<u>322,000,000</u>	<u>34,000,000</u>	<u>227,000,000</u>
Other non-current liabilities				
Deposit				
Subsidiary companies	<u>-</u>	<u>-</u>	<u>469,307</u>	<u>469,307</u>

Significant business transactions for the three-month and nine-month periods ended September 30, 2023 and 2022 were as follows :

	Baht							
	Consolidated financial statements				Separate financial statements			
	For the three-month periods		For the nine-month periods		For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,		ended September 30,		ended September 30,	
	2023	2022	2023	2022	2023	2022	2023	2022
Income from medical treatment								
Subsidiary companies	-	-	-	-	246,233	98,007	465,627	1,192,310
Associated companies	58,684	123,537	236,973	282,173	8,948	10,400	84,014	86,431
Related companies	<u>696,120</u>	<u>1,027,196</u>	<u>1,568,088</u>	<u>2,146,353</u>	<u>617,346</u>	<u>917,141</u>	<u>1,352,818</u>	<u>1,900,153</u>
Total	<u>754,804</u>	<u>1,150,733</u>	<u>1,805,061</u>	<u>2,428,526</u>	<u>872,527</u>	<u>1,025,548</u>	<u>1,902,459</u>	<u>3,178,894</u>

	Baht							
	Consolidated financial statements				Separate financial statements			
	For the three-month periods		For the nine-month periods		For the three-month periods		For the nine-month periods	
	ended September 30,	ended September 30,	ended September 30,	ended September 30,	ended September 30,	ended September 30,	ended September 30,	ended September 30,
2023	2022	2023	2022	2023	2022	2023	2022	
Rental and service income								
Subsidiary companies	-	-	-	-	2,762,497	748,544	5,972,863	3,421,886
Related companies	15,000	-	45,000	1,985,540	15,000	-	45,000	50,047
Total	15,000	-	45,000	1,985,540	2,777,497	748,544	6,017,863	3,471,933
Dividend income								
Subsidiary companies	-	-	-	-	-	-	228,852,360	221,990,980
Associated companies	-	-	-	-	22,371,024	-	82,700,075	160,400,150
Related companies	76,505,042	68,561,670	242,144,783	226,188,794	28,216,000	47,004,170	162,088,765	169,764,294
Total	76,505,042	68,561,670	242,144,783	226,188,794	50,587,024	47,004,170	473,641,200	552,155,424
Other income								
Interest income								
Associated companies	1,565,134	1,565,134	4,644,366	4,644,045	1,565,134	1,565,134	4,644,366	4,644,045
Related companies	858,164	1,345,535	2,694,934	4,174,796	618,164	1,041,837	1,859,866	3,279,021
Total	2,423,298	2,910,669	7,339,300	8,818,841	2,183,298	2,606,971	6,504,232	7,923,066
Other income								
Subsidiary companies	-	-	-	-	-	-	-	143,820
Associated companies	45,000	45,000	135,000	135,000	45,000	45,000	135,000	135,000
Related companies	12,000	-	36,800	23,745	12,000	-	36,800	23,745
Total	57,000	45,000	171,800	158,745	57,000	45,000	171,800	302,565
Total	2,480,298	2,955,669	7,511,100	8,977,586	2,240,298	2,651,971	6,676,032	8,225,631
Cost of medical treatment								
Subsidiary companies	-	-	-	-	70,500	-	258,500	52,483,000
Related companies	17,573,537	11,656,090	48,335,290	40,329,713	74,225	176,145	654,965	697,438
Total	17,573,537	11,656,090	48,335,290	40,329,713	144,725	176,145	913,465	53,180,438
Administrative and services expenses								
Service expenses								
Subsidiary companies	-	-	-	-	-	52,000	-	575,805
Associated companies	-	10,200	-	40,800	-	10,200	-	40,800
Related companies	3,041,271	1,274,547	8,085,230	7,148,504	3,041,271	1,274,547	8,085,230	7,148,504
Total	3,041,271	1,284,747	8,085,230	7,189,304	3,041,271	1,336,747	8,085,230	7,765,109
Rental expense								
Associated companies	300,000	340,401	900,000	1,029,581	300,000	340,401	900,000	1,029,581
Miscellaneous expenses								
Subsidiary companies	-	-	-	-	-	-	353,619	2,622,318
Associated companies	-	-	-	2,600	-	-	-	2,600
Related companies	1,355,266	1,319,045	2,941,869	3,249,083	-	-	-	-
Total	1,355,266	1,319,045	2,941,869	3,251,683	-	-	353,619	2,624,918
Total	4,696,537	2,944,193	11,927,099	11,470,568	3,341,271	1,677,148	9,338,849	11,419,608



	Baht							
	Consolidated financial statements				Separate financial statements			
	For the three-month periods		For the nine-month periods		For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,		ended September 30,		ended September 30,	
	2023	2022	2023	2022	2023	2022	2023	2022
Management benefit expense								
Short-term benefits	31,637,929	32,399,626	92,404,127	89,404,470	12,417,273	12,069,773	36,876,819	36,414,319
Post-term benefits	12,821	12,821	38,464	38,464	-	-	-	-
Total	<u>31,650,750</u>	<u>32,412,447</u>	<u>92,442,591</u>	<u>89,442,934</u>	<u>12,417,273</u>	<u>12,069,773</u>	<u>36,876,819</u>	<u>36,414,319</u>
Interest expenses								
Subsidiary companies	-	-	-	-	189,288	454,399	468,226	918,030
Associated companies	-	-	164,384	531,507	-	-	-	531,507
Related companies	104,110	709,692	923,288	709,692	-	15,343	-	15,343
Related persons	2,614,498	3,434,231	9,733,422	9,815,301	2,555,096	1,394,877	6,353,185	3,584,391
Total	<u>2,718,608</u>	<u>4,143,923</u>	<u>10,821,094</u>	<u>11,056,500</u>	<u>2,744,384</u>	<u>1,864,619</u>	<u>6,821,411</u>	<u>5,049,271</u>
Purchase of inventories								
Associated companies	136,350	-	136,350	-	-	-	-	-
Related companies	35,720,294	35,374,144	94,362,955	143,412,848	-	-	-	-
Total	<u>35,856,644</u>	<u>35,374,144</u>	<u>94,499,305</u>	<u>143,412,848</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Purchase of assets								
Related companies	43,893,848	25,324,222	98,074,792	56,085,540	14,118,948	229,022	26,356,792	4,206,840
Dividend paid								
Related companies	-	-	248,973,756	199,809,929	-	-	163,190,421	148,339,928

## 5. CASH AND CASH EQUIVALENT

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
Cash	6,248,548	5,900,666	3,444,544	2,868,581
Bank deposit - saving accounts	396,884,679	426,082,265	30,363,113	122,011,207
Bank deposit - current accounts	2,196,571	2,073,745	1,896,219	3,128,666
Bank deposit - fix accounts, three-months	723,087	720,686	-	-
Total	<u>406,052,885</u>	<u>434,777,362</u>	<u>35,703,876</u>	<u>128,008,454</u>

Cash at bank - current account with credit balance, the Company and its subsidiaries has made an agreement to allow the bank to automatically transfer funds from savings account to such current account, in case of an overdraft (when cheque is cashed).

## 6. TRADE RECEIVABLES

Trade receivables classified by aging were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
Accrued revenues from hospital operations				
Accrued revenues from hospital operations of Chronic diseases	148,175,280	209,058,588	-	-
Accrued revenues from hospital operations provided to patients				
with severe diseases	117,362,896	172,017,108	-	-
Accrued revenues from hospital operations provided to patients				
with Coronavirus 2019 disease	71,017,040	166,801,705	-	27,543,958
Accrued income - others	85,096,386	59,646,497	2,947,615	-
Total accrued revenues form hospital operations	421,651,602	607,523,898	2,947,615	27,543,958
<u>Less:</u> Allowance for expected credit losses	(11,349,711)	-	-	-
Net	410,301,891	607,523,898	2,947,615	27,543,958
Trade receivables				
Not yet due	345,214,919	264,785,743	192,828,585	145,680,957
Over due period				
Less than and up to 3 months	128,255,969	125,896,783	21,760,352	21,817,931
Over 3 months up to 6 months	28,469,363	14,413,668	2,294,873	1,630,961
Over 6 months up to 12 months	19,973,064	14,787,983	776,170	504,420
Over 12 months	47,105,193	43,373,391	2,159,786	2,124,731
Total trade receivables	569,018,508	463,257,568	219,819,766	171,759,000
<u>Less:</u> Allowance for expected credit losses	(93,463,492)	(82,327,087)	(3,137,386)	(2,942,198)
Net	475,555,016	380,930,481	216,682,380	168,816,802
Total	885,856,907	988,454,379	219,629,995	196,360,760

As at September 30, 2023, the subsidiaries have accrued medical treatment income that are not overdue more than 12 months, the management of the subsidiaries make an estimation of such accrued income based on the amount of the latest actual collection together with the current circumstances which have the reimbursements in accordance with terms and conditions stipulated by Social Security Office.

For the nine-month periods ended September 30, 2023 and 2022 the movement of allowance for expected credit losses were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Allowance for expected credit losses - beginning	(82,327,087)	(55,284,794)	(2,942,198)	(4,441,945)
(Increase) decrease reserve during the period	(22,486,116)	(24,088,757)	(195,188)	1,797,100
Bad debt	-	2,770,981	-	-
Decrease from disposal of subsidiaries	-	471,700	-	-
Allowance for expected credit losses - ending	<u>(104,813,203)</u>	<u>(76,130,870)</u>	<u>(3,137,386)</u>	<u>(2,644,845)</u>

## 7. SHORT-TERM LOANS TO RELATED PARTIES

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Related parties	<u>190,000,000</u>	<u>203,300,000</u>	<u>190,000,000</u>	<u>193,300,000</u>

Changes in the short-term loans to related parties for the nine-month period ended September 30, 2023 was summarized as follows:

	Interest rate per annum (%)	Baht			
		Consolidated financial statements			
		As at December 31, 2022	Transaction during the period		As at September 30, 2023
Thippayabadin Co., Ltd.	4.75	133,000,000	-	-	133,000,000
Innovation Technology Co., Ltd.	4.25 - 4.80	60,300,000	-	(3,300,000)	57,000,000
F & S 79 Co., Ltd.	3.15	10,000,000	-	(10,000,000)	-
Ramkhamhaeng Hospital Public Co., Ltd..	2.50	-	75,000,000	(75,000,000)	-
Gassan Khuntan Golf and Resort Co., Ltd.	5.00	-	24,000,000	(24,000,000)	-
Total		<u>203,300,000</u>	<u>99,000,000</u>	<u>(112,300,000)</u>	<u>190,000,000</u>

	Interest rate per annum (%)	Baht			
		Separate financial statements			
		As at December	Transaction during the period		As at September
		31, 2022	Increase	Decrease	30, 2023
Thippayabadin Co., Ltd.	4.75	133,000,000	-	-	133,000,000
Innovation Technology Co., Ltd.	4.25 - 4.80	60,300,000	-	(3,300,000)	57,000,000
Total		193,300,000	-	(3,300,000)	190,000,000

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

## 8. INVENTORIES

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
Medicines and medical supplies	163,741,598	193,701,308	51,789,878	51,109,497
Office supplies and other supplies	33,687,191	5,945,266	2,151,196	2,225,713
Stationeries	553,151	578,226	553,151	578,226
Cuisine	124,656	134,225	124,656	134,225
Total	198,106,596	200,359,025	54,618,881	54,047,661

## 9. FIXED DEPOSITS PLEDGED AS COLLATERAL

As at September 30, 2023 and December 31, 2022, the subsidiaries pledged fixed deposit amounted to Baht 37.34 million and Baht 56.85 million, respectively, which carried the period of 6 months and 12 months, interest rate at 0.15% - 1.15% per annum and 0.13% - 0.65% per annum, respectively, to guarantee to electricity using, Post Office Department and Social Security Office.

## 10. OTHER FINANCIAL ASSETS

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
<u>Other current financial assets</u>				
Financial assets at fair value through income or loss				
Investments in listed securities (Note 10.1)	1,080,907,799	1,172,440,000	1,061,790,000	1,172,440,000
Total other current financial assets	<u>1,080,907,799</u>	<u>1,172,440,000</u>	<u>1,061,790,000</u>	<u>1,172,440,000</u>
<u>Other non - current financial assets</u>				
Financial assets at fair value through other comprehensive income				
Investments in listed securities (Note 10.1)	11,100,880,291	13,818,293,075	7,515,882,300	9,118,000,400
Investments in non-listed equity instruments (Note 10.2)	<u>1,230,332,631</u>	<u>1,197,388,651</u>	<u>839,771,891</u>	<u>839,771,891</u>
Total other non - current financial assets	<u>12,331,212,922</u>	<u>15,015,681,726</u>	<u>8,355,654,191</u>	<u>9,957,772,291</u>
Total other financial assets	<u><u>13,412,120,721</u></u>	<u><u>16,188,121,726</u></u>	<u><u>9,417,444,191</u></u>	<u><u>11,130,212,291</u></u>

### 10.1 Investment in listed securities consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
<u>Financial assets at fair value through income or loss</u>				
Investment in listed securities	1,256,759,386	1,193,255,161	1,234,153,214	1,193,255,161
<u>Add Unrealized gain on valuation of securities</u>	<u>(175,851,587)</u>	<u>(20,815,161)</u>	<u>(172,363,214)</u>	<u>(20,815,161)</u>
Total	<u>1,080,907,799</u>	<u>1,172,440,000</u>	<u>1,061,790,000</u>	<u>1,172,440,000</u>
<u>Financial assets at fair value through other comprehensive income</u>				
Investment in listed securities	4,872,703,769	4,811,545,773	4,135,894,650	4,084,734,993
<u>Add Unrealized gain on valuation of securities</u>	<u>6,228,176,522</u>	<u>9,006,747,302</u>	<u>3,379,987,650</u>	<u>5,033,265,407</u>
Total	<u>11,100,880,291</u>	<u>13,818,293,075</u>	<u>7,515,882,300</u>	<u>9,118,000,400</u>

The movement for the nine-month period ended September 30, 2023 was as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	Fair value through income or loss	Fair value through other comprehensive income	Fair value through income or loss	Fair value through other comprehensive income
Balance as at January 1, 2023	1,172,440,000	13,818,293,075	1,172,440,000	9,118,000,400
Increase	150,756,668	61,157,996	128,150,496	51,159,657
Decrease	(87,252,443)	-	(87,252,443)	-
Change in valuation	(155,036,426)	(2,778,570,780)	(151,548,053)	(1,653,277,757)
Balance as at September 30, 2023	1,080,907,799	11,100,880,291	1,061,790,000	7,515,882,300

For the nine-month periods ended September 30, 2023 and 2022, the Company and its subsidiaries received dividend from above investment as follow :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Dividend	198,859,266	219,342,159	144,994,024	161,157,142

Sikarin Public Co., Ltd.

As at September 30, 2023, the Company has pledged the share certificates of Sikarin Co., Ltd. in the amount of 208,900,000 shares with a financial institution to secure the credit facilities as described in Note 19 and 20 to the interim financial statements.

Ramkhamhaeng Hospital Public Co., Ltd.

As at September 30, 2023, the Company has pledged the share certificates of Ramkhamhaeng Hospital Co., Ltd. in the amount of 61,713,436 shares with a financial institution to secure the credit facilities as described in Note 20 to the interim financial statements.

Thai Nakarin Hospital Public Co., Ltd.

As at September 30, 2023, the Company has pledged this share of Thai Nakarin Hospital Public Co., Ltd. in the amount of 28,153,000 shares with a financial institution to secure the credit facilities as discussed in Note 20 to the interim financial statements.

Bangkok Chain Hospital Public Co., Ltd.

As at September 30, 2023, the Company has pledged this share of Bangkok Chain Hospital Public Co., Ltd. in the amount of 21,000,000 shares with a financial institution to secure the credit facilities as discussed in Note 20 to the interim financial statements.

## 10.2 Investments in non-listed equity instruments

The movement for the nine-month period ended September 30, 2023 was as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at January 1, 2023	1,197,388,651	839,771,891
Increase	32,943,980	-
Change in valuation	-	-
Balance as at September 30, 2023	1,230,332,631	839,771,891

Investments in non - listed equity instruments consisted of :

Name of company	Type of Business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at September	As at December	As at September	As at December
		30, 2023	31, 2022	30, 2023	31, 2022
<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	11.00	11.00
Innovation Technology Co., Ltd.	Consulting	100,000,000	100,000,000	14.80	14.80
Synphaet Seriruk Co., Ltd.	Hospital	122,000,000	122,000,000	8.20	8.20
Synphaet Co., Ltd.	Hospital	1,160,000,000	1,160,000,000	10.00	10.00
Nawanakorn Medical Co., Ltd.	Hospital	375,000,000	375,000,000	4.43	4.43
Legacy Golf (Thailand) Co., Ltd.	Golf course	2,100,000,000	2,100,000,000	10.00	10.00
Thonburi Rangsit Hospital Co., Ltd.	Hospital	1,000,000	1,000,000	10.00	10.00
<u>Consolidated financial statements</u>					
Phayao Ram Hospital Co., Ltd.	Hospital	157,500,000	157,500,000	2.33	2.36
Khonkaen Ram Hospital Co., Ltd.	Hospital	80,000,000	80,000,000	3.49	3.54
Bhumpanya International Co., Ltd.	Education	600,000,000	600,000,000	4.65	4.71
Chaiyapum Ram Hospital Co., Ltd.	Hospital	558,000,000	558,000,000	0.10	0.10
Nan-Ram Hospital Co., Ltd.	Hospital	800,000,000	600,000,000	4.13	3.14
Gassan Marina Golf Club Co., Ltd.	Golf course and hotel	2,000,000,000	2,000,000,000	4.61	4.61
Mahasarakham Ram Hospital Co., Ltd.	Hospital	200,626,000	-	0.47	-
<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	2.04	2.06

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Name of company	Baht					
	At cost method		Fair value		Dividend income	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022	For the nine-month periods ended September 30,	
				2023	2022	
<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	78,862,491	78,862,491	15,854,741	9,059,852
Supalerk U-thong Hospital Co., Ltd.	3,875,000	3,875,000	-	-	-	-
Innovation Technology Co., Ltd.	43,715,000	43,715,000	43,715,000	43,715,000	740,000	-
Synphaet Seriruk Hospital Co., Ltd.	10,000,000	10,000,000	10,000,000	10,000,000	-	-
Synphaet Co., Ltd.	589,000,000	589,000,000	589,000,000	589,000,000	23,200,000	23,200,000
Nawanakorn Medical Co., Ltd.	18,094,400	18,094,400	18,094,400	18,094,400	-	13,294,800
Legacy Golf (Thailand) Co., Ltd.	197,260,000	197,260,000	100,000,000	100,000,000	-	-
Thonburi Rangsit Hospital Co., Ltd.	100,000	100,000	100,000	100,000	-	-
Total	940,906,891	940,906,891	839,771,891	839,771,891	39,794,741	45,554,652
<u>Less Unrealized loss on valuation</u>						
Supalerk U-thong Hospital Co., Ltd.	(3,875,000)	(3,875,000)				
Legacy Golf (Thailand) Co., Ltd.	(97,260,000)	(97,260,000)				
Net - in separate financial statements	839,771,891	839,771,891	839,771,891	839,771,891	39,794,741	45,554,652
<u>Consolidated financial statements</u>						
Phayao Ram Hospital Co., Ltd.	7,875,000	7,875,000	7,875,000	7,875,000	-	375,000
Khonkaen Ram Hospital Co., Ltd.	13,050,000	13,050,000	88,152,000	88,152,000	2,400,000	1,800,000
Bhumpanya International Co., Ltd.	60,000,000	60,000,000	-	-	-	-
Chaiyapum Ram Hospital Co., Ltd.	1,200,000	1,200,000	581,760	581,760	-	-
Nan-Ram Hospital Co., Ltd.	70,943,980	40,000,000	70,943,980	40,000,000	-	-
Gassan Marina Golf Club Co., Ltd.	220,000,000	220,000,000	220,000,000	220,000,000	-	-
Mahasarakham Ram Hospital Co., Ltd.	2,000,000	-	2,000,000	-	-	-
Total	375,068,980	342,125,000	389,552,740	356,608,760	2,400,000	2,175,000
<u>Less Unrealized loss on valuation</u>						
Bhumpanya International Co., Ltd.	(60,000,000)	(60,000,000)				
Chaiyapum Ram Hospital Co., Ltd.	(618,240)	(618,240)				
Total	(60,618,240)	(60,618,240)				
Net	314,450,740	281,506,760	389,552,740	356,608,760	2,400,000	2,175,000
<u>Other company (shareholding but not co-director)</u>						
<u>Consolidated financial statements</u>						
Phitsanulok Inter Medical Co., Ltd.	1,008,000	1,008,000	1,008,000	1,008,000	-	-
Net - in consolidated financial statements	1,155,230,631	1,122,286,651	1,230,332,631	1,197,388,651	42,194,741	47,729,652



Investment in Nan-Ram Hospital Company Limited

At the Board of Directors’ meeting of subsidiary No.8/2566 held on August 10, 2023, Chiang Mai Ram Hospital Co., Ltd., it has invested in Nan-Ram Hospital Company Limited., totalling 3.09 million shares of Baht 10 per share in the amount of Baht 30.94 million. The subsidiary has already paid for the shares in the full amount, resulting in subsidiary - Chiang Mai Ram Hospital Co., Ltd. held in that company to increase from 6.67% to 8.87%

Investment in Mahasarakham Ram Hospital Company Limited

At the Bord of Director’s meeting of subsidiary, Chaing Mai Ram Hospital Co., Ltd. No 2/2023 held on February 2, 2023, it had a resolution to approve to invest capital shares in Mahasarakham Ram Hospital Company Limited, totaling 100,000 share of Baht 20 per share in the amount of Baht 2.00 million. The subsidiary has already paid for the share in the full amount.

**11. INVESTMENTS 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 September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
<u>Consolidated financial statements / Separate financial statements</u>					
<u>Direct associated companies</u>					
Vibharam Hospital Co., Ltd.	Hospital	2,000,000,000	2,000,000,000	33.85	33.85
Thippayabadin Co., Ltd.	Trading medical instrument	492,108,000	492,108,000	36.50	36.50
Bangpo General Hospital Co., Ltd.	Hospital	350,000,000	350,000,000	28.57	28.57
<u>Consolidated financial statements</u>					
<u>Indirect associated companies</u>					
Khelang Nakorn Hospital Co., Ltd.	Hospital	89,708,200	89,708,200	11.99	11.99
Watcharasirivej Co., Ltd.	Hospital	600,000,000	600,000,000	21.47	21.47

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Name of company	Baht			
	At equity method		At cost method	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
<u>Consolidated financial statements / Separate financial statements</u>				
<u>Direct associated companies</u>				
Vibharam Hospital Co., Ltd.	2,481,960,840	2,432,031,061	1,317,365,248	1,317,365,248
Thippayabadin Co., Ltd.	14,019,553	15,260,393	199,879,875	199,879,875
Bangpo General Hospital Co., Ltd.	345,351,068	351,864,072	300,000,000	300,000,000
<u>Less Allowance for impairment of investments</u>				
Thippayabadin Co., Ltd.			(136,005,080)	(136,005,080)
Total			1,681,240,043	1,681,240,043
<u>Consolidated financial statements</u>				
<u>Indirect associated companies</u>				
Khelang Nakorn Hospital Co., Ltd.	129,283,147	124,537,054	30,882,500	30,882,500
Watcharasirivej Co., Ltd.	179,369,676	184,528,172	189,322,200	189,322,200
Total	3,149,984,284	3,108,220,752	1,901,444,743	1,901,444,743

11.2 Share of profit (loss) of associates for the three-month and nine-month periods ended September 30, 2023 and 2022, were as follows :

Name of company	Baht			
	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2023	2022	2023	2022
<u>Direct associated companies</u>				
Vibharam Hospital Co., Ltd.	6,150,742	42,294,160	96,621,976	145,727,791
Thippayabadin Co., Ltd.	(448,407)	(873,563)	(1,240,839)	(15,079,108)
Bangpo General Hospital Co., Ltd.	5,252,860	7,654,980	8,616,589	16,968,045
<u>Indirect associated companies</u>				
Khelang Nakorn Hospital Co., Ltd.	6,620,591	7,417,418	15,655,833	9,543,960
Pawo Hospital Co., Ltd.	-	7,868,623	-	9,447,553
Watcharasirivej Co., Ltd.	(1,100,348)	(1,424,422)	(5,158,497)	(1,839,528)
Total	16,475,438	62,937,196	114,495,062	164,768,713

The share of profit (loss) of directly associated company - Vibharam Hospital Company Limited as shown above for the nine-month periods ended September 30, 2023 and 2022, were the net amount of the elimination each transaction for Baht 10.50 million and Baht 9.55 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 nine-month periods ended September 30, 2023 and 2022, were as follows :

Name of company	Baht			
	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2023	2022	2023	2022
<u>Direct associated company</u>				
Vibharam Hospital Co., Ltd.				
Gain (loss) on remeasuring fair value of investment in equity				
- Rajthanee Hospital Public Co., Ltd.	-	(17,735,059)	(12,898,225)	4,836,834
- Others	(65,609)	3,281	(134,499)	(32,184)
Actuarial gain on defined employee benefit plans	-	-	23,539,531	-
Bangpo General Hospital Co., Ltd.				
Gain (loss) on remeasuring fair value of investment in equity				
- Others	(129,594)	-	(129,594)	-
<u>Indirect associated company</u>				
Khelang Nakorn Hospital Co., Ltd.				
Gain (loss) on remeasuring fair value of investment in equity				
- Others	(106,848)	-	(1,780,800)	-
Total	<u>(302,051)</u>	<u>(17,731,778)</u>	<u>8,596,413</u>	<u>4,804,650</u>

11.4 Dividend income from investment in associated companies for the three-month and nine-month periods ended September 30, 2023 and 2022, were as follows :

Name of company	Baht			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2023	2022	2023	2022
	<u>Separate financial statements - direct associated company</u>			
Vibharam Hospital Co., Ltd.				
	-	-	67,700,075	135,400,150
Bangpo General Hospital Co., Ltd.				
	-	-	15,000,000	25,000,000
<u>Consolidated financial statements - indirect associated company</u>				
Khelang Nakorn Hospital Co., Ltd.				
	-	-	9,128,940	3,195,129
Total	<u>-</u>	<u>-</u>	<u>91,829,015</u>	<u>163,595,279</u>

Investment in Vibharam Hospital Co., Ltd.

As at September 30, 2023 and December 31, 2022, the Company has pledged the share certificates of Vibharam Hospital Co., Ltd. in the amount of 25,160,358 shares with a financial institution to secure the credit facilities as described in Note 17 to the interim financial statements.

## 12. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of :

Name of company	Type of business	Paid-up capital (Baht)		Proportion of shareholding (%)	
		As at September	As at December	As at September	As at December
		30, 2023	31, 2022	30, 2023	31, 2022
<u>Shareholding by the Company</u>					
Chiang Mai Ram Medical Business Public Co., Ltd.	Hospital	407,112,500	402,312,500	82.57	83.55
Beauty Design Center Co., Ltd.	Beauty Business	20,000,000	20,000,000	46.25	49.72
V precision Co., Ltd.	Anti Aging Center	5,000,000	5,000,000	70.00	70.00
<u>Shareholding by direct subsidiary companies</u>					
(shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.)					
Chiang Mai Ram Hospital Co., Ltd.	Hospital	400,000,000	400,000,000	46.54	47.09
Hariphunchai Memorial Co., Ltd.	Hospital	150,000,000	150,000,000	71.59	72.43
(shareholding by Chiang Mai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd.)					
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	1,000,000,000	1,000,000,000	44.99	45.53
<u>Shareholding by indirect subsidiary company</u>					
(shareholding by Chiang Mai Ram Hospital Co., Ltd.)					
Theppanya Business Co., Ltd.	Hospital	236,000,000	236,000,000	46.54	47.09
(shareholding by Theppanya Business Co., Ltd. and Hariphunchai Memorial Co., Ltd.)					
Pawo Hospital Co., Ltd.	Hospital	11,625,750	11,625,750	37.15	28.00
(shareholding by V precision Co., Ltd. and Beauty Design Co., Ltd.)					
Medica Bangkok Clinic Co., Ltd.	Specialized Disease Clinic	5,000,000	5,000,000	34.88	35.92

  

Name of company	Baht					
	Consolidated financial statements		Separate financial statements			
	At equity method		At cost method		Dividend income	
	As at September	As at December	As at September	As at December	For the nine-month	
	30, 2023	31, 2022	30, 2023	31, 2022	periods ended September 30,	
				2023	2022	
Chiang Mai Ram Medical Business Public Co., Ltd.	4,316,232,649	4,784,893,218	1,638,467,138	1,638,467,138	221,852,400	218,491,000
Beauty Design Center Co., Ltd.	58,375,529	54,577,614	20,280,531	20,280,531	-	-
V precision Co., Ltd.	12,887,213	11,015,128	3,499,990	3,499,990	6,999,960	3,499,980
Medica Bangkok Clinic Co., Ltd.	1,578,542	1,719,353	-	-	-	-
Total	4,389,073,933	4,852,205,313	1,662,247,659	1,662,247,659	228,852,360	221,990,980

For the subsidiary - Beauty Design Center Co., Ltd.

According to the resolution of the Board of Directors' meeting held on November 23, 2022, passed a resolution to approve the increase of the subsidiary's registered capital to a shareholder in the amount of 300,000 shares at a Baht 29.00 per share, Therefore, the proportion of the above shareholders increased to 7.50% of the registered capital with Department of Business Development, Ministry of Commerce On January 4, 2023, so, the Company has shareholding ratio decreased from 49.72% to 46.25%. Then, the proportion of Medica Bangkok Clinic Co., Ltd. shareholding ratio decreased from 35.92% to 34.88%.

Chiang Mai Ram Medical Business Public Co., Ltd.

At the Annual General Meeting of Shareholder's subsidiary company for the year 2023, held on April 27, 2023, a resolution to approve the capital increase of the subsidiary's registered capital to the offering private placement in the amount of 48,000,000 shares at a Baht 2.70 per share, the registered capital with Department of Business Development, Ministry of Commerce On July 10, 2023, so, the Company has shareholding ratio decreased from 83.55% to 82.57%.

Investment in Ramkhamhaeng Chiangmai Hospital Co., Ltd.

On May 23, 2023, the subsidiary - Chiang Mai Ram Hospital Co., Ltd. purchase the common shares of Ramkhamhaeng Chiangmai Hospital Co., Ltd. from other share holder, for 0.41 million ordinary shares at a par value of Baht 10.00, totalling Baht 4.15 million, the subsidiary has fully paid of its shares. The outcome from such transaction caused the subsidiary - Chiangmai Ram Hospital Co.,Ltd. to increase its shareholding in such company from 64.74% to 65.16%. The subsidiary had its shareholding totalled 83.16%.

Investment in Pawo Hospital Co., Ltd.

On June 29, 2023, Pawo Hospital Co., Ltd., had called for the capital increase in the amount of Baht 50.00 million, the subsidiary - Theppanya Business Co., Ltd. has paid in the total amount of Baht 25.00 million and the subsidiary - Hariphunchai Memorial Hospital Co., Ltd has paid in the total amount of Baht 11.23 million, totalled 36.23 million. Such Company has registered the capital increase with Department of Business Development, Ministry of Commerce on July 26, 2023. The outcome from such acquiring has resulted in the subsidiary's shareholding proportion in that company to increase from 56.16% to 69.39%

Difference from change in shareholding proportion in subsidiary

As at September 30, 2023, there were items from the change of shareholding proportion of the parent company in the subsidiary that did not cause the parent company to lose the control in the subsidiary. The differences that arise between the book value of adjusted non-controlling interests and the consideration that had been received or paid would be directly recognized in shareholders’ equity as part of owner’s equity. Such differences can be calculated as follows:

	Baht
Consideration received from sale of subsidiary’s share	-
Carrying amount of non-controlling interest increased	(70,495,526)
Difference from change in shareholding proportion in the subsidiary	<u>70,495,526</u>

As at September 30, 2023, the Company has pledged the share certificates of Chiang Mai Ram Medical Business Public Co., Ltd. in the amount of 2,935,000,000 shares with a financial institution to secure the credit facilities as described in Notes 17 and 20 to the interim financial statements.

As at September 30, 2023, the subsidiary has pledged the share certificates of Chiang Mai Ram Hospital Co., Ltd. and Hariphunchai Memorial Co., Ltd. in the total amount of 43,005,000 shares with a financial institution to secure the credit facilities as described in Note 17 to the interim financial statements.

**13. INVESTMENT PROPERTY**

Changes in the investment property for the nine-month period ended September 30, 2023, was as follows :

	Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value, beginning of the period	431,573,262	358,569,763
Acquisition during the period	796,804	796,804
<u>Less</u> Depreciation for the period	(13,806,416)	(12,168,622)
Net book value, end of the period	<u>418,563,650</u>	<u>347,197,945</u>

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Recognized in the statement of comprehensive income for the nine-month periods ended September				
Rental income from investment property	66.85	62.41	62.28	58.48
operating expenses	34.82	34.22	32.91	30.26

Investment property of the Company are mortgaged as collateral of credit facilities from financial institutions as described in Note 17 and 20 to the interim financial statements.

#### 14. PROPERTY, PLANT AND EQUIPMENT

Changes in the property, plant and equipment for the nine-month period ended September 30, 2023, was summarized as follow :

	Baht	
	Consolidated financial statements	Separate financial statements
<u>Cost</u>		
Balance as at December 31, 2022	13,963,885,972	3,152,165,480
Acquisition during the period	346,456,953	131,102,382
Disposals and write-off during the period	(44,614,383)	(4,545,041)
Balance as at September 30, 2023	<u>14,265,728,542</u>	<u>3,278,722,821</u>
<u>Accumulated depreciation</u>		
Balance as at December 31, 2022	(5,577,840,979)	(2,066,006,181)
Depreciation for the period	(456,923,951)	(79,827,779)
Accumulated depreciation on disposals and write-off	39,101,696	3,480,701
Balance as at September 30, 2023	<u>(5,995,663,234)</u>	<u>(2,142,353,259)</u>
<u>Net book value</u>		
Balance as at December 31, 2022	<u>8,386,044,993</u>	<u>1,086,159,299</u>
Balance as at September 30, 2023	<u>8,270,065,308</u>	<u>1,136,369,562</u>

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
Net book value of property, plant and equipment were mortgaged as collateral of credit facilities from financial institutions (Note 17,20)	4,530.24	4,683.12	485.89	512.68
Cost value of property, plant and equipment had depreciation fully calculated but still in use	2,585.57	2,320.29	1,042.36	832.84
Net book value of property, plant and equipment acquired under leases	49.45	9.11	46.57	7.31

## 15. RIGHT-OF-USE ASSETS

The net book value of right-of-use assets related to lease contracts and the movement for the nine-month period ended September 30, 2023 are presented below :

	Baht	
	Consolidated financial statements	Separate Financial statements
<b>Cost</b>		
As at December 31, 2022	42,220,914	23,162,444
Addition	2,548,454	2,548,454
As at September 30, 2023	44,769,368	25,710,898
<b>Accumulated depreciation</b>		
As at December 31, 2022	(17,238,512)	(10,659,363)
Depreciation for the period	(4,775,926)	(2,868,410)
As at September 30, 2023	(22,014,438)	(13,527,773)
<b>Net book value</b>		
As at December 31, 2022	24,982,402	12,503,081
As at September 30, 2023	22,754,930	12,183,125

## 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 September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Deferred tax assets	10,049,475	9,433,219	16,575,950	15,892,577
Deferred tax liabilities	(1,383,336,672)	(1,975,667,915)	(642,050,197)	(1,002,851,618)
Deferred tax assets (liabilities) - net	(1,373,287,197)	(1,966,234,696)	(625,474,247)	(986,959,041)



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Changes for the nine-month period ended September 30, 2023 was summarized as follows :

	Baht				
	Consolidated financial statements				
	Balance as at December 31, 2022	Revenue (expenses) during the period			Balance as at September 30, 2023
		In profit or loss	In other comprehensive income		
Deferred tax assets:					
Trade receivables	11,103,748	368,809	-	11,472,557	
Provisions for employee benefit	46,224,808	4,298,538	-	50,523,346	
Others	563,711	30,223	-	593,934	
Total	57,892,267	4,697,570	-	62,589,837	
Deferred tax liabilities:					
Right-of-use assets	806,638	281,328	-	525,310	
Gain on fair value measurement of financial assets	1,929,065,933	29,864,541	555,714,156	1,343,487,236	
Fair value adjustment of fixed assets regarding business combinations	94,254,392	2,389,904	-	91,864,488	
Total	2,024,126,963	32,535,773	555,714,156	1,435,877,034	
Deferred tax assets (liabilities) - net	(1,966,234,696)			(1,373,287,197)	
	Baht				
	Separate financial statements				
	Balance as at December 31, 2022	Revenue (expenses) during the period			Balance as at September 30, 2023
		In profit or loss	In other comprehensive income		
Deferred tax assets:					
Trade receivables	588,440	39,037	-	627,477	
Provisions for employee benefit	15,304,137	644,336	-	15,948,473	
Total	15,892,577	683,373	-	16,575,950	
Deferred tax liabilities:					
Right-of-use assets	806,638	281,328	-	525,310	
Gain on fair value measurement of financial assets	1,002,044,980	29,864,541	330,655,552	641,524,887	
Total	1,002,851,618	30,145,869	330,655,552	642,050,197	
Deferred tax assets (liabilities) - net	(986,959,041)			(625,474,247)	

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

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
Bank overdrafts	12,464,069	25,598,868	-	-
Short-term loans from financial institutions	4,209,000,000	3,599,000,000	2,800,000,000	2,390,000,000
Total	<u>4,221,464,069</u>	<u>3,624,598,868</u>	<u>2,800,000,000</u>	<u>2,390,000,000</u>
<u>Credit limit (Million Baht)</u>				
Bank overdrafts	235	255	60	60
Short-term loans from financial institutions	5,789	5,259	4,000	3,950
<u>Interest rate per annum (%)</u>				
Bank overdrafts	MLR, MOR	MLR, MOR	MOR	MOR
Short-term loans from financial institutions	2.40 - 5.15	1.55 - 4.25	2.40 - 3.50	1.55 - 2.90

The Company and its subsidiaries had overdraft and short-term loan facilities with several local financial institutions guaranteed by the investment property of the Company and its subsidiaries, land with construction and buildings of the Company and its subsidiaries and guaranteed by the shares certificates of associated companies and share certificates of subsidiaries as described in Notes 11, 12, 13 and 14 to the interim financial statements.

## 18. LOANS FROM RELATED PARTIES

Changes in the loans from related parties for the nine-month period ended September 30, 2023 was summarized as follows :

	Interest rate per annum (%)	Baht			
		Consolidated financial statements			
		As at December	Transaction during the period		As at September
		31, 2022	Increase	Decrease	30, 2023
<u>Short-term</u>					
<u>Related companies</u>					
F & S 79 Co., Ltd.	3.15 - 3.75	-	350,000,000	(350,000,000)	-
Vibharam Hospital Co., Ltd.	3.15 - 3.75	-	100,000,000	(100,000,000)	-
<u>Related persons</u>					
Company's directors and relatives	2.00 - 4.75	217,300,000	390,400,000	-	607,700,000
Total short-term loan		<u>217,300,000</u>	<u>840,400,000</u>	<u>(450,000,000)</u>	<u>607,700,000</u>
<u>Long-term</u>					
<u>Related persons</u>					
Company's directors and relatives	1.75 - 2.50	322,000,000	125,000,000	(413,000,000)	34,000,000
Total long-term loan		<u>322,000,000</u>	<u>125,000,000</u>	<u>(413,000,000)</u>	<u>34,000,000</u>
Total		<u>539,300,000</u>	<u>965,400,000</u>	<u>(863,000,000)</u>	<u>641,700,000</u>

	Interest rate per annum (%)	Baht			
		Separate financial statements			
		As at December 31, 2022	Transaction during the period		As at September 30, 2023
		Increase	Decrease		
<u>Short-term</u>					
<u>Subsidiary companies</u>					
V precision Co., Ltd.	2.50 - 2.80	-	30,000,000	-	30,000,000
<u>Related persons</u>					
Company's directors and relatives	2.50 - 2.80	-	370,000,000	-	370,000,000
Total long-term loan		-	400,000,000	-	400,000,000
<u>Long-term</u>					
<u>Subsidiary companies</u>					
V precision Co., Ltd.	2.25	25,000,000	-	(25,000,000)	-
<u>Related persons</u>					
Company's directors and relatives	1.75 - 2.50	322,000,000	125,000,000	(413,000,000)	34,000,000
Total long-term loan		347,000,000	125,000,000	(438,000,000)	34,000,000
Total		347,000,000	525,000,000	(438,000,000)	434,000,000

Short-term

Related companies and persons

The Company had loans from related persons in term of promissory notes for a period of 1 months and 3 months. Such loans have no securities guaranteed.

Related persons

The subsidiaries had short-term loans from related parties in term of promissory notes for a period of 3 months. Such loans have no securities guaranteed.

Long-term

Related companies and persons

The Company had loans from related persons in term of promissory notes which is due within 2 years and interest payable on quarterly basis. The interest rate bears at 2.50% per annum and 1.75% per annum when redemption before interest payment for the period of 2 year and due on June 30, 2025. The condition is that the lenders is able to redeem the loans before due and the borrower can repay the loans before its due date.

## 19. SHORT-TERM LOANS FROM OTHER PERSONS

Changes in the short-term loans from other persons for the nine-month period ended September 30, 2023 was summarized as follows:

		Baht			
		Consolidated financial statements			
	Interest rate per annum (%)	As at December	Transaction during the period		As at September
		31, 2022	Increase	Decrease	30, 2023
Other companies	2.25 - 2.80	3,927,420	25,000,000	(3,927,420)	25,000,000
Other persons	2.94 - 3.15	94,300,000	1,000,000	-	95,300,000
Total		98,227,420	26,000,000	(3,927,420)	120,300,000

		Baht			
		Separate financial statements			
	Interest rate per annum (%)	As at December	Transaction during the period		As at September
		31, 2022	Increase	Decrease	30, 2023
Other companies	2.25 - 2.80	3,927,420	25,000,000	(3,927,420)	25,000,000

The Company and its subsidiaries had short-term loans from other persons and other company has no any securities guaranteed.

## 20. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
		30, 2023	31, 2022	30, 2023	31, 2022
Long-term loans		3,690,615,497	4,621,495,501	1,609,659,500	2,160,773,790
Less Current portion		(1,230,345,244)	(1,509,540,006)	(621,695,720)	(873,485,720)
Net		2,460,270,253	3,111,955,495	987,963,780	1,287,288,070
Credit limit (Million Baht)					
Long-term loans		8,689	8,689	4,065	4,065

Changes in the long-term loans from the financial institutions for the nine-month period ended September 30, 2023 was as follows :

	Baht	
	Consolidated financial statements	Separate financial statements
Balance, beginning of the period	4,621,495,501	2,160,773,790
Addition loan during the period	248,900,000	130,000,000
Repayment of loan during the period	(1,179,780,004)	(681,114,290)
Balance, end of the period	<u>3,690,615,497</u>	<u>1,609,659,500</u>

These long-term loans from the financial institutions were secured by the mortgage of the Company’s and its subsidiaries’ land with construction, plant and medical equipment and investment property and pledged the share certificates of subsidiaries and related companies as described in Note 10 12 13 and 14 to the interim financial statements.

Under the conditions of the long-term loan agreement, the Company has to comply with the conditions and restrictions as specified in the agreements.

## 21. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the nine-month period ended September 30, 2023 are presented below :

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at December 31, 2022	30,718,812	15,775,228
Increase	49,640,358	48,342,608
Accretion of interest	1,567,820	1,194,635
Payments	<u>(12,563,283)</u>	<u>(9,187,692)</u>
Balance as at September 30, 2023	69,363,707	56,124,779
<u>Less</u> Current portion	<u>(16,870,067)</u>	<u>(13,087,422)</u>
Lease liabilities - net of current portion	<u>52,493,640</u>	<u>43,037,357</u>

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The following are the amounts recognized in profit or loss:

	Baht	
	Consolidated financial statements	Separate financial statements
Depreciation of right-of-use assets	11,094,830	9,187,314
Interest expenses	1,567,820	1,194,635
Leases of low - value assets	622,253	577,253
Total	13,284,903	10,959,202

## 22. PROVISIONS FOR EMPLOYEE BENEFIT

The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Provisions of employee benefit at the beginning of the period	230,372,880	272,263,545	76,520,687	91,259,325
Increase from business combination	-	1,981,597	-	-
Decrease from disposal of subsidiaries	-	(2,485,748)	-	-
Benefits paid by the plan	(4,409,138)	(14,326,574)	(4,024,538)	(9,122,214)
Current service costs and interest	25,920,557	44,804,126	7,246,215	13,249,509
Actuarial (gain) loss on define employee benefit plans	-	(71,864,066)	-	(18,865,933)
Provisions of employee benefit at the end of the period	251,884,299	230,372,880	79,742,364	76,520,687

Expenses recognized in the statement of comprehensive income

For the three-month and nine-month periods ended September 30, 2023 and 2022

	Baht			
	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2023	2022	2023	2022
Current service costs				
Cost of medical treatment	4,650,806	7,305,066	14,151,489	21,915,198
Administrative expenses	1,591,153	2,505,680	4,960,235	7,633,284
Management benefit expenses	14,328	-	38,464	-
Interest on obligation	2,255,284	1,488,179	6,770,369	4,523,938
Total	8,511,571	11,298,925	25,920,557	34,072,420

	Baht			
	Separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2023	2022	2023	2022
Current service costs				
Cost of medical treatment	1,136,268	1,898,887	3,408,803	5,696,662
Administrative expenses	568,660	936,041	1,705,980	2,808,123
Interest on obligation	710,477	477,449	2,131,432	1,432,347
Total	<u>2,415,405</u>	<u>3,312,377</u>	<u>7,246,215</u>	<u>9,937,132</u>

### 23. SHARE CAPITAL

At the Annual General Meeting of Shareholders for the year 2023, held on April 27, 2023, the shareholders approved the decreased registered capital in the amount of Baht 101,235,022.40, by reducing unsold ordinary shares in the amount not exceeding 1,012,350,224 shares with a par value of Baht 0.10 from the original registered capital Baht 1,601,968,383.00 to Baht 1,500,733,360.60.

The registration of the reduction of the Company’s registered capital was completed in June 12, 2023. As a result, the number of the Company’s ordinary shares decreased to 15,007,333,606 shares, at par value of Baht 0.10 per share, and the Company has registered capital of Baht 1,500,733,360.60.

### 24. WARRANTS

At the Extraordinary General Meeting of Shareholders No. 1/2022 held on June 13, 2022, the shareholders approved an issuance of the warrant to purchase of ordinary shares of the Company No. 4 (VIBHA-W4) at the amount of 1,131,322,132 units to the Company’s existing shareholders at a ratio of 12 existing shares per 1 warrant and on June 17, 2022, the Company issued such warrants at free of charge to the Company’s existing shareholders on a proportion basis. Details are as follows :

Type of warrant	:	Warrants to purchase of ordinary shares of Vibhavadi Medial Center Public Company Limited No. 4 (VIBHA-W4)
Type	:	Transferable named certificate
Offering / Allocation	:	Offered to existing shareholders
Amount of warrants	:	1,131,322,132 units
Offering price	:	Baht 0 per unit
Terms of warrants	:	3 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 and the last exercise date is the last business day of the period that maturity is 3 years from the date of issuance
First exercise date	:	September 30, 2022
Last exercise date	:	June 17, 2025

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 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 and the last exercise date is the last business day of the period that maturity is 5 years from the date of issuance
First exercise date	:	September 28, 2018
Last exercise date	:	June 14, 2023

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

Warrant	Units				
	Number of warrants outstanding as at December 31, 2022	Number of warrants issued during the period	Number of warrants exercised during the period	Number of warrants not exercised during the period	Number of warrants outstanding as at September 30, 2023
VIBHA-W4	1,131,322,132	-	-	-	1,131,322,132
ESOP-W2	300,000,000	-	-	(300,000,000)	-
Total	1,431,322,132	-	-	(300,000,000)	1,131,322,132



## **25. APPROPRIATION OF RETAINED EARNING**

### For the Company

At the Annual General Meeting of Shareholders for the year 2023, held on April 27, 2023, the shareholders approved the dividend payment for the operating result from January 1, 2022 to December 31, 2022 at Baht 0.055 per share to shareholders of 13,576.01 million ordinary shares amounting to Baht 746.68 million. The shareholders whose names appear in the Share Register as at May 9, 2023, shall be entitled to receive the dividends. Such subsidiary will be paid the dividends to the shareholders on May 26, 2023.

### 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 2023, held on April 27, 2023, the shareholders approved the dividend payment for the operating result from January 1, 2022 to December 31, 2022 at Baht 0.066 per share to shareholders of 4,023.13 million ordinary shares amounting to Baht 265.51 million. The shareholders whose names appear in the Share Register as at March 24, 2023, shall be entitled to receive the dividends. Such subsidiary will be paid the dividends to the shareholders on May 25, 2023.

### For the subsidiary company - V precision Co., ltd.

According to the resolution of the Board of Directors' meeting of the subsidiary No. 1/2023 held on February 27, 2023, it has a resolution to approve the interim dividend payment at the rate of Baht 20.00 per share, totaling Baht 10.00 million. The subsidiary will be pay the dividend to shareholders on March 10, 2023.

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

At the annual general meeting of the shareholder's subsidiary company for the year 2023 held on April 22, 2023 approved to pay dividend for the year 2022 from the operating result since January 1, 2022 to December 31, 2022 at Baht 5.00 per share amounting to Baht 200.00 million. The subsidiary will be paid the dividend to shareholders on May 18, 2023 and August 18, 2023.

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

At the annual general meeting of the shareholder's subsidiary company for the year 2023 held on April 22, 2023 approved to pay dividend for the year 2022 from the operating result since January 1, 2022 to December 31, 2022 at Baht 1.00 per share amounting to Baht 30.00 million. The subsidiary will be pay the dividend to shareholders on June 29, 2023.

## 26. REVENUE FROM SOCIAL SECURITY

Advance received from social security consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
Year 2015	105,168,848	105,168,848	-	-
Year 2016	93,625,253	93,625,253	-	-
Year 2017	52,517,137	68,148,058	-	-
Year 2019	48,592,002	48,592,002	-	-
Year 2020	31,461,258	31,461,258	-	-
Year 2021	34,404,476	27,914,665	-	-
Total	<u>365,768,974</u>	<u>374,910,084</u>	<u>-</u>	<u>-</u>

The subsidiaries received the letter informing the results of consider to call for repayment of the medical service in the case of high-cost diseases in 2015 - 2016 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. The subsidiaries' management would be expected to the refund amount to be Baht 220.88 million. And the Social Security Office refund the medical service fees in 2016 from a subsidiary by refunded amount from the medical service for the medical services for in-patients with high-cost disease, the payment for 10 installments in total Baht 31.69 million. In year 2022, the Social Security Office had completely executed the deducted of the medical service for in-patients with high-cost and the total number had been reached.

In year 2022, the subsidiary received the letter informing the results of consider to call for repayment of the medical service in the case of high-cost diseases in 2017 and the subsidiary was refunded amount of Baht 17.43 million. The Social Security Office refunded the medical service fees in 2017 from a subsidiary by deducting amount from the medical service for the medical services for in-patients with high cost disease, the payment for 10 installments in total Baht 17.43 million. The Social Security Office had deducted the medical service for the medical service for in-patients with high-cost for 1 installments totaled Baht 1.80 million. For the nine-month period ended September 30, 2023, The Social Security Office had deducted the medical service for the medical service for in-patients with high cost for 9 installments totaled Baht 15.63 million

The Social Security Office had notified by the letter informing the results of the examination of the use of medical services in the case of high-cost diseases in 2017 and 2019 - 2020 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. But the subsidiaries were able to proceed with the dispute according to the period specified by the Social Security Office. However, the subsidiaries expected that the medical service fees would be refunded from the Social Security Office from information and past experience in total Baht 132.57 million.

Furthermore, the subsidiaries’ management expect to be called for payment refund of the medical service fee of 2021. The subsidiaries recorded the money from the Social Security Office Baht 27.91 million as advance received from the Social Security Office.

In year 2023, the subsidiary received the Security Office had notified by the letter informing the results of the examination of the use of medical services in the case of high-cost diseases in 2021 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. But the subsidiary were able to proceed with the dispute according to the period specified by the Social Security Office. However, the subsidiary expected that the medical service fees would be refunded from the Social Security Office from information and past experience in total Baht 9.83 million.

Therefore, the subsidiary recorded the reduction in revenue from medical treatment in the consolidated statement of comprehensive income for the nine-month period September 30, 2023 in the amount of Baht 6.84 million.

As at September 30, 2023 and December 31, 2022, the subsidiaries had advance received from the Social Security Office outstanding in total Baht 365.77 million and Baht 374.91 million, respectively, as presented in the statement of financial position.

## 27. INCOME TAX EXPENSES

Major components of income tax expenses for the three-month and nine-month periods ended September 30, 2023 and 2022 consisted of :

	Baht			
	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,	ended September 30,	ended September 30,	ended September 30,
	2023	2022	2023	2022
Income tax expenses shown in profit or loss :				
Current income tax expenses :				
Income tax for the period	73,204,509	107,329,487	169,639,673	301,570,077
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	(85,523)	(9,238,279)	(37,233,343)	(46,571,729)
Tax expenses (income) from continuing operations	73,118,986	98,091,208	132,406,330	254,998,348
Tax expenses from discontinued operations	-	-	-	229,053
Total	<u>73,118,986</u>	<u>98,091,208</u>	<u>132,406,330</u>	<u>255,227,401</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to :				
Remeasuring financial assets	32,422,740	207,996,606	(555,714,156)	562,590,885
Total	<u>32,422,740</u>	<u>207,996,606</u>	<u>(555,714,156)</u>	<u>562,590,885</u>

	Baht			
	Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2023	2022	2023	2022
Income tax expenses shown in profit or loss :				
Current income tax expenses :				
Income tax for the period	37,866,136	65,523,537	83,485,102	141,308,602
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	1,710,630	(7,012,114)	(30,829,242)	(36,893,733)
Total	<u>39,576,766</u>	<u>58,511,423</u>	<u>52,655,860</u>	<u>104,414,869</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to :				
Remeasuring financial assets	49,860,616	143,271,208	(330,655,552)	313,029,619
Total	<u>49,860,616</u>	<u>143,271,208</u>	<u>(330,655,552)</u>	<u>313,029,619</u>

## 28. OPERATING SEGMENT

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

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

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

Operating segment information for the three-month and nine-month periods ended September 30, 2023 and 2022 were as follows :

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Baht						
Consolidated financial statements						
Hospital		Others		Total		
For the three-month periods ended September 30,		For the three-month periods ended September 30,		For the three-month periods ended September 30,		
2023	2022	2023	2022	2023	2022	
Revenue from services	2,160,031,786	2,155,163,346	19,456,990	18,081,940	2,179,488,776	2,173,245,286
Cost of services	(1,488,081,962)	(1,422,953,034)	(10,785,597)	(10,760,812)	(1,498,867,559)	(1,433,713,846)
Gross profit (loss)	671,949,824	732,210,312	8,671,393	7,321,128	680,621,217	739,531,440
Unallocated other income/(other expenses)						
Gain (loss) on sale investment in equity					-	(43,471,819)
Dividend income					81,027,949	87,813,447
Gain (loss) on sale of investments in subsidiary					-	(14,866,224)
Other income					35,661,416	27,554,391
Administrative and services expenses					(308,125,534)	(264,504,868)
Gain (loss) on fair value measurement of financial assets					9,309,250	(34,670,975)
Finance costs					(81,174,108)	(61,601,273)
Share of profit (loss) of associates					16,475,438	62,937,196
Income tax expenses					(73,118,986)	(98,091,208)
Profit for the period from continuing operations					360,676,642	400,630,107
Discontinued operation						
Loss for the period from discontinued operations					-	(12,953,267)
Profit for the period					360,676,642	387,676,840

Baht						
Consolidated financial statements						
Hospital		Others		Total		
For the nine-month periods ended September 30,		For the nine-month periods ended September 30,		For the nine-month periods ended September 30,		
2023	2022	2023	2022	2023	2022	
Revenue from services	5,981,695,992	6,666,763,946	54,916,907	53,671,650	6,036,612,899	6,720,435,596
Cost of services	(4,274,055,335)	(4,391,862,627)	(31,516,289)	(27,881,107)	(4,305,571,624)	(4,419,743,734)
Gross profit (loss)	1,707,640,657	2,274,901,319	23,400,618	25,790,543	1,731,041,275	2,300,691,862
Unallocated other income/(other expenses)						
Gain (loss) on sale investment in equity					(56,799,353)	(20,858,407)
Dividend income					268,193,497	273,071,811
Gain (loss) on sale of investments in subsidiary					-	(14,866,224)
Other income					108,695,483	81,651,974
Administrative and services expenses					(881,024,030)	(792,392,567)
Gain (loss) on fair value measurement of financial assets					(155,036,426)	(182,897,083)
Finance costs					(223,633,627)	(180,094,610)
Share of profit (loss) of associates					114,495,062	164,768,713
Income tax expenses					(132,406,330)	(255,227,401)
Profit for the period from continuing operations					773,525,551	1,373,848,068
Discontinued operation						
Loss for the period from discontinued operations					-	(35,889,623)
Profit for the period					773,525,551	1,337,958,445

## 29. 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 period by the aggregate amount of the weighted average number of ordinary shares issued during the period and the weighted average number of ordinary shares which the Company may have to issue for conversion of warrants to ordinary shares.

However, the Company did not include the warrants VIBHA-W4 and ESOP-W2 into adjusting down profit per share that may arise from exercising the rights of warrants to purchase ordinary shares as the weighted average ordinary shares during the period is lower than the exercised price of warrants to purchase ordinary shares.

For the three-month periods ended September 30, 2023 and 2022.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit attributable to owners of the parent from				
continued operations (Baht)	<u>291,720,037</u>	<u>329,410,572</u>	<u>214,876,093</u>	<u>209,280,701</u>
Loss attributable to owners of the parent from				
discontinued operations (Baht)	<u>-</u>	<u>(12,953,267)</u>	<u>-</u>	<u>-</u>
Weighted average number of ordinary shares (Shares)	<u>13,576,011,474</u>	<u>13,576,011,474</u>	<u>13,576,011,474</u>	<u>13,576,011,474</u>
Basic earnings per share from continued operations (Baht per share)	<u>0.0215</u>	<u>0.0243</u>	<u>0.0158</u>	<u>0.0154</u>
Basic loss per share from discontinued operations (Baht per share)	<u>-</u>	<u>(0.0010)</u>	<u>-</u>	<u>-</u>

For the nine-month periods ended September 30, 2023 and 2022.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit attributable to owners of the parent from				
continued operations (Baht)	<u>619,874,589</u>	<u>1,144,618,248</u>	<u>707,529,769</u>	<u>927,353,379</u>
Loss attributable to owners of the parent from				
discontinued operations (Baht)	<u>-</u>	<u>(35,889,623)</u>	<u>-</u>	<u>-</u>
Weighted average number of ordinary shares (Shares)	<u>13,576,011,474</u>	<u>13,575,923,832</u>	<u>13,576,011,474</u>	<u>13,575,923,832</u>
Basic earnings per share from continued operations (Baht per share)	<u>0.0457</u>	<u>0.0843</u>	<u>0.0521</u>	<u>0.0683</u>
Basic loss per share from discontinued operations (Baht per share)	<u>-</u>	<u>(0.0026)</u>	<u>-</u>	<u>-</u>

### 30. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

#### Fair value hierarchy

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

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

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

As at September 30, 2023, 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
<b>Other current financial assets</b>				
Investments in listed securities	1,080,907,799	-	-	1,080,907,799
<b>Other non - current financial assets</b>				
Investments in listed securities	11,100,880,291	-	-	11,100,880,291
Investments in non-listed equity instruments	-	-	1,230,332,631	1,230,332,631
Total	<u>12,181,788,090</u>	<u>-</u>	<u>1,230,332,631</u>	<u>13,412,120,721</u>
	Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Other current financial assets</b>				
Investments in listed securities	1,061,790,000	-	-	1,061,790,000
<b>Other non - current financial assets</b>				
Investments in listed securities	7,515,882,300	-	-	7,515,882,300
Investments in non-listed equity instruments	-	-	839,771,891	839,771,891
Total	<u>8,577,672,300</u>	<u>-</u>	<u>839,771,891</u>	<u>9,417,444,191</u>

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

Valuation techniques and inputs for Level 3 valuations

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

**31. COMMITMENTS**

As at September 30, 2023, the Company and its subsidiaries had commitments as follows :

31.1 Commitment on capital expenditures

The Company and its subsidiaries had commitments in respect of the construction of plant and equipment amounting to Baht 98.62 million (the Separate at Baht 68.37 million).

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

	Baht	
	Consolidated financial statements	Separate financial statements
<u>Payment within</u>		
1 year	22,499,701	13,217,434
2 - 5 years	14,133,828	4,670,086
	36,633,529	17,887,520

**32. CONTINGENT LIABILITIES**

As at September 30, 2023, the Company and its subsidiaries had contingent liabilities as follows :

32.1 The Company had contingent liabilities for financial institutions guarantees issued to government agencies amounted to Baht 6.11 million.

32.2 The Company had contingent liabilities for financial institutions guarantees issued to government agencies for subsidiaries amounted to Baht 7.34 million.

32.3 The subsidiaries had contingent liabilities for bank guarantee for electricity, post office department social security office and bank aval, amounted to Baht 61.53 million.

**33. APPROVAL OF INTERIM FINANCIAL STATEMENTS**

These interim financial statements were authorized for issue by the Board of Directors of the Company on November 14, 2023.