

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

**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021**

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 statement of financial position of Vibhavadi Medical Center Public Company Limited and its subsidiaries as at March 31, 2021 and the related consolidated statement of comprehensive income, changes in shareholders’ equity and cash flows for the three-month period then ended and the condensed notes to the consolidated financial statements and have reviewed the separate financial information of Vibhavadi Medical Center Public Company Limited as well. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

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

CONCLUSION

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

EMPHASIS OF MATTER

I draw attention to Note 2.5 in the interim financial statements on the cumulative effect of the previous period's financial statement correction regarding the adjustment of accounts recording of financial assets to follow the investment objective of the company. Therefore, the Company restated the consolidated financial statements and separate financial statements to recognise such items in profit or loss presented as comparative information correctly in accordance with the objective of the company. I have audited and reviewed the related adjustments and believed that such adjustments are appropriate. I did not express a qualified opinion in respect of this matter.

(Mr. Peradate Pongsathiansak)
Certified Public Accountant
Registration No. 4752

Dharmniti Auditing Company Limited
Bangkok, Thailand
May 14, 2021

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2021

ASSETS

		Baht					
		Consolidated financial statements			Separate financial statements		
		As at March	As at December	As at January	As at March	As at December	As at January
		31, 2021	31, 2020	1, 2020	31, 2021	31, 2020	1, 2020
Notes			(Restated)	(Restated)		(Restated)	(Restated)
Current assets							
Cash and cash equivalents	5	589,224,070	338,293,191	602,855,047	142,505,976	40,881,085	70,346,919
Trade receivables	4, 6	503,383,974	639,659,569	583,123,539	94,089,589	141,639,038	130,782,497
Short-term loans to related parties	4, 7	231,140,200	240,665,200	305,125,000	133,140,200	138,290,200	117,419,494
Current portion of long-term loans to other persons		1,320,000	1,180,000	-	-	-	-
Inventories	8	161,580,464	164,931,210	174,559,361	45,839,697	46,920,599	49,432,004
Capital decrease receivable	4, 12	-	-	-	75,949,597	75,949,597	-
Accrued dividend income	4	32,734,713	68,650,075	-	187,246,852	67,450,075	-
Other current financial assets	2.5, 10	400,364,021	156,910,000	56,102,150	400,364,021	156,910,000	56,102,150
Other current assets	4	56,231,182	67,954,978	44,437,504	12,176,919	19,086,600	13,598,981
Total current assets		<u>1,975,978,624</u>	<u>1,678,244,223</u>	<u>1,766,202,601</u>	<u>1,091,312,851</u>	<u>687,127,194</u>	<u>437,682,045</u>
Non-current assets							
Fixed deposits pledged as collateral	9	39,436,967	39,406,478	36,252,346	-	-	-
Other non-current financial assets	2.5, 4, 10	8,461,271,030	7,743,257,417	7,304,331,960	5,632,013,457	4,988,533,263	4,345,194,263
Investments in associates	11	2,208,527,412	2,150,082,246	2,353,951,866	1,690,994,168	1,641,360,168	1,777,365,788
Investments in subsidiaries	12	-	-	-	1,804,025,065	1,804,025,065	1,998,150,070
Long-term loans to related parties	4	24,000,000	24,000,000	24,000,000	-	-	-
Long-term loans to other persons		18,460,000	18,945,000	5,370,000	-	-	-
Investment property	13	447,591,162	451,924,898	376,959,359	370,748,145	374,541,949	297,380,686
Property, plant and equipment	14	8,133,038,262	7,970,092,761	7,024,739,789	1,154,395,144	1,172,849,944	1,295,948,091
Right-of-use assets	15	295,537,946	302,927,373	332,520,444	16,807,637	17,658,399	21,061,449
Goodwill		723,215,731	723,215,731	723,215,731	-	-	-
Intangible assets		9,978,850	10,506,156	7,305,354	848,877	1,135,806	2,750,076
Deferred tax assets	16	11,749,567	12,578,546	12,328,488	-	-	-
Advance payment for assets		27,237,884	42,582,093	38,687,428	-	-	-
Other non-current assets		6,284,189	7,255,642	7,312,284	4,597,889	4,873,391	5,112,224
Total non-current assets		<u>20,406,329,000</u>	<u>19,496,774,341</u>	<u>18,246,975,049</u>	<u>10,674,430,382</u>	<u>10,004,977,985</u>	<u>9,742,962,647</u>
TOTAL ASSETS		<u>22,382,307,624</u>	<u>21,175,018,564</u>	<u>20,013,177,650</u>	<u>11,765,743,233</u>	<u>10,692,105,179</u>	<u>10,180,644,692</u>

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht						
		Consolidated financial statements			Separate financial statements			
		As at March	As at December	As at January	As at March	As at December	As at January	
Notes		31, 2021	31, 2020	1, 2020	31, 2021	31, 2020	1, 2020	
Current liabilities								
Bank overdrafts and short-term loans								
	from financial institutions	17	2,875,469,256	2,605,899,659	2,677,944,206	2,190,000,000	1,870,000,000	2,045,000,000
	Trade payables	4	314,514,528	335,023,990	342,149,832	92,674,873	101,292,198	109,712,596
Current portion of long-term liabilities								
	Long-term loans from financial institution	20	1,140,040,010	1,065,160,006	843,183,339	567,435,720	563,345,720	447,679,053
	Lease liabilities	21	24,945,046	24,963,097	23,917,570	7,012,083	7,264,729	7,475,683
	Short-term loans from related parties	4, 18	295,100,000	375,253,818	633,053,818	20,000,000	-	-
	Short-term loans from other persons	19	86,300,000	85,300,000	70,800,000	-	-	-
	Payable from acquisition of assets	4	59,527,997	41,912,631	89,305,075	2,050,456	746,305	1,148,032
	Accrued doctor fee		159,945,809	167,994,806	178,189,331	69,134,728	76,968,097	81,413,327
	Accrued expenses	4	74,898,298	82,644,684	76,334,388	24,732,260	25,989,851	23,649,754
	Accrued dividends		56,676,565	66,083,872	20,919,323	13,589,510	13,669,991	12,048,712
	Income tax payable		87,738,797	69,410,471	84,977,134	38,282,015	34,720,172	44,953,519
	Advance received from social security office	25	331,690,576	331,690,576	251,324,642	-	-	-
	Advance received from shares		-	-	36,378,150	-	-	-
	Payable from transfer share		-	-	-	-	-	185,845,281
	Other current liabilities	4	52,454,246	53,562,050	49,504,782	20,765,432	10,867,110	11,733,506
	Total current liabilities		5,559,301,128	5,304,899,660	5,377,981,590	3,045,677,077	2,704,864,173	2,970,659,463
Non-current liabilities								
	Long-term loans from financial institutions	20	3,717,635,501	3,491,305,507	2,660,207,169	1,463,148,080	1,475,829,510	1,375,573,360
	Lease liabilities	21	290,824,872	297,208,412	321,847,893	16,813,129	18,597,705	25,404,889
	Long-term loans from related parties	4, 18	258,000,000	284,000,000	176,000,000	258,000,000	284,000,000	176,000,000
	Deferred tax liabilities	16	834,464,294	716,825,460	714,958,249	273,495,001	168,000,082	107,907,433
	Provisions for employee benefit	22	278,045,843	268,327,340	241,720,015	82,406,788	79,704,508	72,541,329
	Other non-current liabilities	4	71,346,298	78,431,810	34,260,782	17,744,065	17,748,132	25,761,851
	Total non-current liabilities		5,450,316,808	5,136,098,529	4,148,994,108	2,111,607,063	2,043,879,937	1,783,188,862
	TOTAL LIABILITIES		11,009,617,936	10,440,998,189	9,526,975,698	5,157,284,140	4,748,744,110	4,753,848,325

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 MARCH 31, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Baht					
	Consolidated financial statements			Separate financial statements		
	As at March	As at December	As at January	As at March	As at December	As at January
	31, 2021	31, 2020	1, 2020	31, 2021	31, 2020	1, 2020
	Notes	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
Shareholders' equity						
Share capital						
Authorized share capital						
14,939,082,816 ordinary shares, Baht 0.10 each	1,493,908,282	1,493,908,282		1,493,908,282	1,493,908,282	
14,937,849,936 ordinary shares, Baht 0.10 each			1,493,784,994			1,493,784,994
Issued and paid-up share capital						
13,575,865,582 ordinary shares, Baht 0.10 each	1,357,586,558	1,357,586,558		1,357,586,558	1,357,586,558	
13,264,617,278 ordinary shares, Baht 0.10 each			1,326,461,728			1,326,461,728
Premium on share capital	2,718,137,663	2,718,137,663	2,438,325,437	2,718,137,663	2,718,137,663	2,438,325,437
Retained earnings						
Appropriated						
Legal reserve	149,390,828	149,390,828	149,378,499	149,390,828	149,390,828	149,378,499
Unappropriated	2.5 2,626,331,231	2,460,880,663	2,579,298,592	1,291,130,170	991,952,957	1,018,697,575
Other components of shareholders' equity	2.5, 10.1, 11.3 1,919,229,286	1,484,658,047	1,381,316,502	1,092,213,874	726,293,063	493,933,128
Total equity attributable to owners of the parent	8,770,675,566	8,170,653,759	7,874,780,758	6,608,459,093	5,943,361,069	5,426,796,367
Non-controlling interests	2,602,014,122	2,563,366,616	2,611,421,194	-	-	-
TOTAL SHAREHOLDERS' EQUITY	11,372,689,688	10,734,020,375	10,486,201,952	6,608,459,093	5,943,361,069	5,426,796,367
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	22,382,307,624	21,175,018,564	20,013,177,650	11,765,743,233	10,692,105,179	10,180,644,692

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 MARCH 31, 2021

		Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Notes		(Restated)		(Restated)	
Revenues					
Revenues from medical treatment	4	1,473,329,900	1,608,483,792	505,063,124	566,070,764
Rental and service income	4	34,557,819	28,980,597	15,712,159	19,774,717
Gain on sale of investments in equity		17,657,942	-	17,657,942	-
Dividend income	4, 10, 11, 12	55,546,375	42,518,862	199,021,585	275,255,337
Gain on fair value measurement of financial assets		72,955,254	-	72,955,254	-
Other income	4	25,382,067	25,959,581	13,076,617	11,701,454
Total revenues		<u>1,679,429,357</u>	<u>1,705,942,832</u>	<u>823,486,681</u>	<u>872,802,272</u>
Expenses					
Cost of medical treatment	4	1,105,525,430	1,158,017,163	368,313,324	402,033,430
Cost of rental and service	4	19,815,262	24,817,912	8,876,012	9,257,262
Administrative and services expenses	4	222,668,719	248,103,396	94,765,402	107,544,294
Loss on fair value measurement of financial assets	2.5	-	19,501,231	-	19,501,231
Total expenses		<u>1,348,009,411</u>	<u>1,450,439,702</u>	<u>471,954,738</u>	<u>538,336,217</u>
Profit from operating activities		331,419,946	255,503,130	351,531,943	334,466,055
Finance costs	4	49,945,186	54,879,906	28,937,288	30,167,585
Share of profit (loss) of associates	11.2	(762,115)	30,100,195	-	-
Profit before income tax expenses		280,712,645	230,723,419	322,594,655	304,298,470
Income tax expenses	26	47,281,678	33,633,379	23,417,442	4,815,886
Profit for the period		<u>233,430,967</u>	<u>197,090,040</u>	<u>299,177,213</u>	<u>299,482,584</u>
Other comprehensive income (loss)					
Item that will not be reclassified subsequently to profit or loss					
Gain (loss) on investments in equity designated at fair value					
through other comprehensive income	2.5	531,887,870	(635,366,590)	457,401,013	(428,714,007)
Share of other comprehensive gain (loss) of associates	11.3	14,137,750	(48,202,423)	-	-
Income tax relating to items that will not be reclassified	2.5, 26	(106,377,574)	127,073,318	(91,480,202)	85,742,801
Other comprehensive income for the period, net of income tax		<u>439,648,046</u>	<u>(556,495,695)</u>	<u>365,920,811</u>	<u>(342,971,206)</u>
Total comprehensive income for the period		<u><u>673,079,013</u></u>	<u><u>(359,405,655)</u></u>	<u><u>665,098,024</u></u>	<u><u>(43,488,622)</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 MARCH 31, 2021

		Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Notes			(Restated)		(Restated)
Profit attributable to					
Owners of the parent		191,898,306	135,447,073	299,177,213	299,482,584
Non-controlling interests		41,532,661	61,642,967	-	-
		<u>233,430,967</u>	<u>197,090,040</u>	<u>299,177,213</u>	<u>299,482,584</u>
Total comprehensive income (loss) attributable to					
Owners of the parent		600,021,807	(333,588,513)	665,098,024	(43,488,622)
Non-controlling interests		73,057,206	(25,817,142)	-	-
		<u>673,079,013</u>	<u>(359,405,655)</u>	<u>665,098,024</u>	<u>(43,488,622)</u>
Earnings per share	2.5, 28				
Basic earnings per share					
Attributable to owners of the parent		<u>0.0141</u>	<u>0.0102</u>	<u>0.0220</u>	<u>0.0226</u>
Diluted earnings per share					
Attributable to owners of the parent		<u>0.0129</u>	<u>0.0092</u>	<u>0.0201</u>	<u>0.0204</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 THREE-MONTH PERIOD ENDED MARCH 31, 2021

Baht													
Consolidated financial statements													
Equity attributable to owners of the parent										Non-controlling	Total		
Notes	Issued and	Share premium	Retained earnings		Other components of shareholders' equity				Total equity	interests	Shareholders'		
	paid-up share	account	Appropriated	Unappropriated	Unrealized gain	Unrealized gain	Unrealized loss	Difference from	Total other			attributable to	equity
	capital		Legal reserve		on investments	on investment	on investment	change in shareholding	components	owners of			
					in equity	in associate	in associates	proportion in subsidiary	shareholders'	the parent			
									equity				
	Balance as at January 1, 2021 - as previously reported	1,357,586,558	2,718,137,663	149,390,828	2,449,130,766	1,308,806,173	172,602,496	(592,389)	15,591,664	1,496,407,944	8,170,653,759	2,563,366,616	10,734,020,375
	Adjustment												
	Cumulative effect of wrong recorded	2.5	-	-	-	11,749,897	(11,749,897)	-	-	-	(11,749,897)	-	-
	Balance as at January 1, 2021 - as restated	1,357,586,558	2,718,137,663	149,390,828	2,460,880,663	1,297,056,276	172,602,496	(592,389)	15,591,664	1,484,658,047	8,170,653,759	2,563,366,616	10,734,020,375
	Reclassify on valuation of investments	-	-	-	(26,447,738)	26,447,738	-	-	-	26,447,738	-	-	-
	Dividend paid	24	-	-	-	-	-	-	-	-	-	(34,409,700)	(34,409,700)
	Total comprehensive income for the period												
	Profit for the period	-	-	-	191,898,306	-	-	-	-	-	191,898,306	41,532,661	233,430,967
	Other comprehensive income (loss) for the period, net of income tax												
	Gain on investments in equity	-	-	-	-	393,985,751	-	-	-	393,985,751	393,985,751	31,524,545	425,510,296
	Share of other comprehensive loss of associates	-	-	-	-	-	14,137,750	-	-	14,137,750	14,137,750	-	14,137,750
	Balance as at March 31, 2021	1,357,586,558	2,718,137,663	149,390,828	2,626,331,231	1,717,489,765	186,740,246	(592,389)	15,591,664	1,919,229,286	8,770,675,566	2,602,014,122	11,372,689,688

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

	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	Total	
	paid-up share	account	Appropriated	Unappropriated	Unrealized gain	Unrealized gain	Unrealized loss	Difference from	Total other	attributable to	Shareholders'	
	capital		Legal reserve		(loss) on investments	(loss) on	on investment	change in shareholding	components	owners of	equity	
					in equity	investment	in associates	proportion in subsidiary	shareholders'	the parent		
						in associate			equity			
Balance as at January 1, 2020 - as previously reported	1,326,461,728	2,438,325,437	149,378,499	2,583,221,873	1,181,940,340	180,453,606	(592,389)	15,591,664	1,377,393,221	7,874,780,758	2,611,421,194	10,486,201,952
Adjustment												
Cumulative effect of wrong recorded	2.5	-	-	(3,923,281)	3,923,281	-	-	-	3,923,281	-	-	-
Balance as at January 1, 2020 - as restated	1,326,461,728	2,438,325,437	149,378,499	2,579,298,592	1,185,863,621	180,453,606	(592,389)	15,591,664	1,381,316,502	7,874,780,758	2,611,421,194	10,486,201,952
Dividend paid	-	-	-	-	-	-	-	-	-	-	(38,710,328)	(38,710,328)
Non - controlling interest increased from acquisition												
of investments in subsidiaries	-	-	-	-	-	-	-	-	-	-	37,379,000	37,379,000
Total comprehensive income for the period												
Profit for the period	-	-	-	135,447,073	-	-	-	-	-	135,447,073	61,642,967	197,090,040
Other comprehensive income (loss) for the period, net of income tax												
Loss on investments in equity	-	-	-	-	(420,833,162)	-	-	-	(420,833,162)	(420,833,162)	(87,460,110)	(508,293,272)
Share of other comprehensive loss of associates	-	-	-	-	-	(48,202,422)	-	-	(48,202,422)	(48,202,422)	-	(48,202,422)
Balance as at March 31, 2020	1,326,461,728	2,438,325,437	149,378,499	2,714,745,665	765,030,459	132,251,184	(592,389)	15,591,664	912,280,918	7,541,192,247	2,584,272,723	10,125,464,970

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

		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	
Notes						investments in equity	
Balance as at January 1, 2021 - as previously reported		1,357,586,558	2,718,137,663	149,390,828	980,203,060	738,042,960	5,943,361,069
Adjustment							
Cumulative effect of wrong recorded	2.5	-	-	-	11,749,897	(11,749,897)	-
Balance as at January 1, 2021 - as restated		1,357,586,558	2,718,137,663	149,390,828	991,952,957	726,293,063	5,943,361,069
Total comprehensive income for the period							
Profit for the period		-	-	-	299,177,213	-	299,177,213
Other comprehensive income for the period, net of income tax							
Gain on investments in equity		-	-	-	-	365,920,811	365,920,811
Balance as at March 31, 2021		<u>1,357,586,558</u>	<u>2,718,137,663</u>	<u>149,390,828</u>	<u>1,291,130,170</u>	<u>1,092,213,874</u>	<u>6,608,459,093</u>
Balance as at January 1, 2020 - as previously reported		1,326,461,728	2,438,325,437	149,378,499	1,022,620,856	490,009,847	5,426,796,367
Adjustment							
Cumulative effect of wrong recorded	2.5	-	-	-	(3,923,281)	3,923,281	-
Balance as at January 1, 2020 - as restated		1,326,461,728	2,438,325,437	149,378,499	1,018,697,575	493,933,128	5,426,796,367
Total comprehensive income for the period							
Profit for the period		-	-	-	299,482,584	-	299,482,584
Other comprehensive income for the period, net of income tax							
Gain on investments in equity		-	-	-	-	(342,971,206)	(342,971,206)
Balance as at March 31, 2020		<u>1,326,461,728</u>	<u>2,438,325,437</u>	<u>149,378,499</u>	<u>1,318,180,159</u>	<u>150,961,922</u>	<u>5,383,307,745</u>

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 CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)		(Restated)
<u>Cash flows from operating activities</u>				
Profit for the period	233,430,967	197,090,040	299,177,213	299,482,584
Adjustments to reconcile profit for the year to net cash provided by (used in) operating activities				
Expected credit loss	820,236	176,703	160,538	54,153
Depreciation	107,268,490	112,819,667	32,569,989	32,815,865
Amortization of intangible assets	911,350	1,187,602	329,195	570,598
Gain on sale of investments in equity	(17,657,942)	-	(17,657,942)	-
(Gain) loss on disposal of equipment	2,675,402	-	2,456,439	-
Loss from write-off of fixed assets	-	19,083	-	-
Share of (profit) loss of associates	762,115	(30,100,195)	-	-
Dividend income	(55,546,375)	(42,518,862)	(199,021,585)	(275,255,337)
(Gain) on fair value measurement of financial assets	(72,955,254)	19,501,231	(72,955,254)	19,501,231
Loss from impairment of investment	-	2,640	-	-
Write-off withholding tax at source	153,238	-	-	-
Expense for employee benefit	10,326,393	9,400,989	2,950,845	2,634,997
Interest incomes	(3,447,821)	(3,702,444)	(1,977,589)	(1,549,082)
Finance costs	49,945,186	54,668,346	28,937,288	30,167,585
Income tax expenses	47,281,678	33,633,379	23,417,442	4,815,886
Profit from operating activities before change in operational assets and liabilities	303,967,663	352,178,179	98,386,579	113,238,480
(Increase) decrease in operational assets				
Trade receivables	138,742,489	44,448,511	47,388,911	31,405,338
Inventories	3,350,746	(16,396,587)	1,080,901	(4,043,466)
Other current assets	13,028,045	(1,745,777)	7,058,263	5,135,523
Other non-current assets	841,280	501,551	275,502	229,126
Increase (decrease) in operational liabilities				
Trade payables	(24,122,682)	(2,456,142)	(8,617,325)	(1,940,581)
Accrued doctor fee	(8,048,997)	(20,539,189)	(7,833,369)	(11,726,880)
Accrued expenses	(5,605,427)	8,887,275	(218,682)	2,487,058

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 THREE-MONTH PERIOD ENDED MARCH 31, 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)		(Restated)
Advance received from Social Security Office	-	45,645,898	-	-
Other current liabilities	(1,117,534)	2,256,429	9,898,323	1,458,875
Other non-current liabilities	(7,098,870)	5,487,228	(4,066)	(3,559,828)
Cash received from operation	413,936,713	418,267,376	147,415,037	132,683,645
Interest received	411,031	1,920	156,804	1,609
Interest paid	(33,973)	(1,801)	-	-
Income tax paid	(17,638,372)	(17,818,850)	(5,840,883)	(5,838,344)
Employee benefit obligations	(607,890)	(1,249,080)	(248,565)	(963,080)
Net cash provided by operating activities	396,067,509	399,199,565	141,482,393	125,883,830
<u>Cash flows from investing activities</u>				
(Increase) decrease in short-term loan to related company	9,525,000	(28,350,000)	5,150,000	(13,350,000)
(Increase) decrease in fixed deposits pledged as collateral	(30,489)	(971,799)	-	-
Cash received from sale of investments in equity	55,196,008	-	55,196,008	-
Cash paid for purchase investments in equity	(394,116,015)	(37,729,799)	(394,116,015)	(36,215,836)
Cash paid for investments in associates	(49,634,000)	-	(49,634,000)	-
Cash receipt for investment in associates	-	540	-	540
Cash receipt for long-term loans to other persons	345,000	760,000	-	-
Cash paid for acquisition of Investment property	(15,105)	(209,751)	(15,105)	(209,751)
Cash paid for acquisition of property, plant and equipment	(248,737,644)	(298,111,987)	(10,718,164)	(18,311,151)
Proceed from disposal of equipment	122,903	1,930	110,358	-
Cash paid for acquisition of intangible assets	(111,815)	(5,238,140)	(42,265)	(355,240)
Cash paid for advance payment of assets	15,344,209	13,353,735	-	-
Dividend received	96,026,207	93,566,337	79,224,807	77,992,437
Interest received	2,644,345	4,184,478	1,672,204	1,437,655
Net cash by used in investing activities	(513,441,396)	(258,744,456)	(313,172,172)	10,988,654

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 THREE-MONTH PERIOD ENDED MARCH 31, 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Cash flows from financing activities</u>				
Increase in bank overdrafts and short-term loans				
from financial institutions	269,569,598	(19,827,809)	320,000,000	80,000,000
Increase (decrease) in loans from related parties	(106,153,818)	(36,950,000)	(6,000,000)	(4,000,000)
Increase in short-term loans from other persons	1,000,000	(6,000,000)	-	-
Cash received from long-term loans from financial institutions	635,000,000	232,000,000	200,000,000	-
Cash paid for long-term loans from financial institutions	(333,790,000)	(240,678,131)	(208,591,430)	(164,639,560)
Cash paid for lease liabilities	(5,159,540)	(7,978,692)	(2,037,222)	(1,733,331)
Cash receipt from receivable outstanding share	-	1,000,850	-	-
Dividend paid	(43,817,007)	(912,615)	(80,482)	(10,499)
Interest paid	(48,344,467)	(51,800,516)	(29,976,196)	(29,454,315)
Net cash provided by (used in) financing activities	<u>368,304,766</u>	<u>(131,146,913)</u>	<u>273,314,670</u>	<u>(119,837,705)</u>
Net increase (decrease) in cash and cash equivalents	250,930,879	9,308,196	101,624,891	17,034,779
Cash and cash equivalents, at the beginning of the period	338,293,191	602,855,047	40,881,085	70,346,919
Cash and cash equivalents, at the end of the period	<u>589,224,070</u>	<u>612,163,243</u>	<u>142,505,976</u>	<u>87,381,698</u>
<u>Supplement disclosures of cash flows information</u>				
1. Reconciliation of cash paid for acquisition of property, plant and equipment				
Acquisition of property, plant and equipment for the period	(266,353,010)	(278,668,567)	(12,022,315)	(19,063,569)
Increase in liabilities under financial lease agreements	-	-	-	-
Increase (decrease) in payable from acquisition of assets	17,615,366	(19,443,420)	1,304,151	752,418
Cash paid for acquisition of property, plant and equipment	<u>(248,737,644)</u>	<u>(298,111,987)</u>	<u>(10,718,164)</u>	<u>(18,311,151)</u>
2. Reconciliation of proceed from disposal of equipment				
Disposal of equipment	122,903	1,930	110,358	-
Decrease in receivable from disposal of equipment	-	-	-	-
Cash received from disposal of equipment	<u>122,903</u>	<u>1,930</u>	<u>110,358</u>	<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 CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
3. Reconciliation of dividend received				
Dividend income for the period	230,339,175	109,968,937	199,021,585	275,255,337
(Increase) decrease accrued dividend	(134,312,968)	(16,402,600)	(119,796,778)	(197,262,900)
Dividend received	<u>96,026,207</u>	<u>93,566,337</u>	<u>79,224,807</u>	<u>77,992,437</u>
4. Reconciliation of dividend paid				
Dividend paid for the period	(34,409,700)	(38,710,327)	-	-
Increase in accrued dividend	(9,407,307)	37,797,712	(80,482)	(10,499)
Dividend paid	<u>(43,817,007)</u>	<u>(912,615)</u>	<u>(80,482)</u>	<u>(10,499)</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

MARCH 31, 2021

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, 2020.

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 March 31, 2021	As at December 31, 2020	
<u>Direct subsidiary and associated companies</u>				
<u>Subsidiary companies</u>				
Princeton Park Suites Co., Ltd.	Hotel	99.99	99.99	Bangkok
Chiang Mai Ram Medical Business Public Co., Ltd.	Hospital	83.55	83.55	Chiang Mai
Beauty Design Center Co., Ltd.	Beauty Business	50.00	50.00	Bangkok
V.precision Co., Ltd.	Anti Aging Center	70.00	70.00	Bangkok

Name of Company	Type of business	Percentage of holding % of share capital		Head office location
		As at March 31, 2021	As at December 31, 2020	
<u>Associated company</u>				
Vibharam Hospital Co., Ltd.	Hospital	33.73	33.73	Bangkok
Thipayabadin Co., Ltd.	Trading medical instruments	38.18	38.18	Bangkok
Bangpo General Hospital Co., Ltd.	Hospital	28.57	28.57	Bangkok
<u>Indirect subsidiary and associated companies</u>				
<u>held by Chiang Mai Ram Medical Business Public Co., Ltd.</u>				
<u>Subsidiary company</u>				
Chiang Mai Ram Hospital Co., Ltd.	Hospital	47.09	47.09	Chiang Mai
Hariphunchai Memorial Co., Ltd.	Hospital	72.43	72.43	Lamphun
<u>held by Chiang Mai Ram Hospital Co.,Ltd.</u>				
<u>Subsidiary company</u>				
Theppanya Business Co., Ltd.	Hospital	47.09	47.09	Chiang Mai
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	45.14	45.14	Chiang Mai
<u>Associated company</u>				
Khelang Nakorn Hospital Co., Ltd.	Hospital	11.99	11.99	Lampang
Pawo Hospital Co., Ltd.	Hospital	23.54	23.54	Tak

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

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

2.2.4 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately from the portion of owners of the parent.

2.3 Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

2.4 Financial reporting standards that will become effective in the future

The Federation of Accounting Professions has revised TFRS 16 lease agreements and published in the Government Gazette on January 27, 2021. There is added the requirements for the temporary exception arising from interest rate benchmark reform, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted.

The management of the Company and its subsidiaries are currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

2.5 Cumulative effect from the previous period's financial statements before classification and other financial asset value

In 2020, the Company set an investment objective in the financial assets type investment in marketable equity with the nature held for sale as current financial assets. As a result, the Company has to reclassify and remeasure other financial assets by restating the financial statements for classification and measurement of such items into profit or loss to follow the objectives of the company. Therefore, the Company has restated the financial statements presented for comparative purposes and presented the consolidated statement of financial position and separate statement of financial position as at January 1, 2020 for comparative information as if the Company had correctly recorded the accounts. The cumulative effect of such adjustment is presented as a separate item in the statement of changes in shareholder's equity. The amounts of adjustments that have effect on the items in the statement of financial position and statement of comprehensive income are as follows:

● Statements of financial position

	Baht					
	Consolidated financial statements					
	As at December 31, 2020			As at January 1, 2020		
	As previously reported	Adjustment increase (decrease)	As restated	As previously reported	Adjustment increase (decrease)	As restated
<u>Asset</u>						
Other current financial asset	-	156,910,000	156,910,000	-	56,102,150	56,102,150
Other non-current financial asset	7,900,167,417	(156,910,000)	7,743,257,417	7,360,434,110	(56,102,150)	7,304,331,960
<u>Shareholders' equity</u>						
Retained earnings - unappropriated	2,449,130,766	11,749,897	2,460,880,663	2,583,221,873	(3,923,281)	2,579,298,592
Other components of shareholders' equity	1,496,407,944	(11,749,897)	1,484,658,047	1,377,393,221	3,923,281	1,381,316,502

	Baht					
	Separate financial statements					
	As at December 31, 2020			As at January 1, 2020		
	As previously reported	Adjustment increase (decrease)	As restated	As previously reported	Adjustment increase (decrease)	As restated
<u>Asset</u>						
Other current financial asset	-	156,910,000	156,910,000	-	56,102,150	56,102,150
Other non-current financial asset	5,145,443,263	(156,910,000)	4,988,533,263	4,401,296,413	(56,102,150)	4,345,194,263
<u>Shareholders' equity</u>						
Retained earnings - unappropriated	980,203,060	11,749,897	991,952,957	1,022,620,856	(3,923,281)	1,018,697,575
Other components of shareholders' equity	738,042,960	(11,749,897)	726,293,063	490,009,847	3,923,281	493,933,128

● **Statements of comprehensive income**

	Baht					
	For the three-month periods ended March 31, 2020					
	Consolidated financial statements			Separate financial statements		
	As previously reported	Adjustment increase (decrease)	As restated	As previously reported	Adjustment increase (decrease)	As restated
Loss on fair value measurement of financial assets	-	(19,501,231)	(19,501,231)	-	(19,501,231)	(19,501,231)
Profit from operating activities	275,004,361	(19,501,231)	255,503,130	353,967,286	(19,501,231)	334,466,055
Profit before income tax expenses	250,224,650	(19,501,231)	230,723,419	323,799,701	(19,501,231)	304,298,470
Income tax expenses	37,533,625	(3,900,246)	33,633,379	8,716,132	(3,900,246)	4,815,886
Profit for the period	212,691,025	(15,600,985)	197,090,040	315,083,569	(15,600,985)	299,482,584
Loss on investment in equity designated at fair value through other comprehensive income	(654,867,821)	19,501,231	(635,366,590)	(448,215,238)	19,501,231	(428,714,007)
Income tax relating to items that will not be reclassified	130,973,564	(3,900,246)	127,073,318	89,643,047	(3,900,246)	85,742,801
Other comprehensive income (loss) for the period, net of income tax	(572,096,680)	15,600,985	(556,495,695)	(358,572,191)	15,600,985	(342,971,206)
Profit attributable - Owners of the parent	151,048,058	(15,600,985)	135,447,073	315,083,569	(15,600,985)	299,482,584
Basic earnings per share	0.0114	(0.0012)	0.0102	0.0238	(0.0012)	0.0226
Diluted earnings per share	0.0103	(0.0011)	0.0092	0.0214	(0.0010)	0.0204

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, 2020.

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
Chiang Mai Ram Medical Business Public Co., Ltd.	Shareholding and directorship
Beauty Design Center Co., Ltd.	Shareholding and directorship
V.precision Co., Ltd.	Shareholding and directorship
<u>Indirect subsidiary companies</u>	
Chiang Mai Ram Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.
Hariphunchai Memorial Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd.
Theppanya Business Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd.
<u>Associated companies</u>	
Vibharam Hospital Co., Ltd.	Shareholding and directorship
Thippayabadin Co., Ltd.	Shareholding and directorship
Bangpo General Hospital Co., Ltd.	Shareholding and directorship
<u>Indirect associated companies</u>	
Khelang Nakorn Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd. and directorship
Pawo Hospital Co., Ltd.	Shareholding by Theppanya Business Co., Ltd. and directorship
<u>Related companies</u>	
Chao Phaya Hospital Public Co., Ltd.	Inter-shareholding and directorship
Synphaet Hospital Co., Ltd.	Inter-shareholding and directorship
Supalerk U-Thong Hospital Co., Ltd.	Shareholding
Nawanakorn Medical Co., Ltd.	Shareholding
Innovation Technology Co., Ltd.	Shareholding and directorship
Seriruk Hospital Co., Ltd.	Shareholding and directorship
Legacy Golf (Thailand) Co., Ltd.	Share held by subsidiary and directorship
Vibharam - Pakkred Hospital Co., Ltd.	Share held by associate and directorship

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
Sikarin Public Co., Ltd.	Shareholder and directorship
F & S 79 Co., Ltd.	Shareholder and directorship
Phayao Ram Hospital Co., Ltd.	Shareholder and directorship
Khonkaen Ram Hospital Co., Ltd.	Shareholder and directorship
Bhumpanya International Co., Ltd.	Shareholder and directorship
Chaiyapum Ram Hospital Co., Ltd.	Shareholder and directorship
Piyasiri Co., Ltd.	Shareholder and directorship
Phrae Prommit Hospital Co., Ltd.	Shareholder and directorship
Gassan Chiangmai Property Co., Ltd.	Shareholder and directorship
Gassan Khuntan Golf and Resort Co., Ltd.	Shareholder and directorship
Gassan Marina Golf Club Co., Ltd.	Shareholder and directorship
Green Resources Public Co., Ltd.	Shareholder and directorship
Deeco Supply Co., Ltd.	Shareholder and directorship

Pricing policy

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

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2021	31, 2020	31, 2021	31, 2020
Trade receivables				
Subsidiary companies	-	-	884,278	3,952,667
Associated companies	1,847,822	1,082,518	802,785	46,752
Related companies	782,117	1,196,693	758,052	1,174,073
Total	<u>2,629,939</u>	<u>2,279,211</u>	<u>2,445,115</u>	<u>5,173,492</u>
Short-term loans to				
Subsidiary companies	-	-	-	1,250,000
Associated companies	15,440,200	15,440,200	15,440,200	15,440,200
Related companies	215,700,000	225,225,000	117,700,000	121,600,000
Total	<u>231,140,200</u>	<u>240,665,200</u>	<u>133,140,200</u>	<u>138,290,200</u>
Capital decrease receivable				
Subsidiary companies	-	-	75,949,597	75,949,597
Accrued dividend				
Subsidiary companies	-	-	174,792,800	-
Associated companies	4,546,470	67,450,075	-	67,450,075
Related companies	27,975,452	1,200,000	12,454,052	-
Total	<u>32,521,922</u>	<u>68,650,075</u>	<u>187,246,852</u>	<u>67,450,075</u>
Interest receivable (other current assets)				
Subsidiary companies	-	-	-	25,890
Associated companies	363,692	518,261	363,692	518,261
Related companies	29,412,099	29,045,796	-	-
Less Allowance for expected credit losses	(28,938,675)	(28,938,675)	-	-
Total	<u>837,116</u>	<u>625,382</u>	<u>363,692</u>	<u>544,151</u>
Other receivable (other current assets)				
Subsidiary companies	-	-	305,065	-
Related companies	3,210	-	3,210	-
Total	<u>3,210</u>	<u>-</u>	<u>308,275</u>	<u>-</u>
Share receivable (other current assets)				
Related companies	8,400,000	8,400,000	-	-
Related persons	11,340,000	11,340,000	-	-
Total	<u>19,740,000</u>	<u>19,740,000</u>	<u>-</u>	<u>-</u>

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	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Prepaid expenses (other current assets)				
Related companies	476,527	1,191,318	476,527	1,191,318
Total	476,527	1,191,318	476,527	1,191,318
Investment in marketable equity security				
Related companies	6,864,610,466	6,148,414,872	4,389,809,466	3,742,597,872
Long-term loans to				
Related companies	53,228,730	53,228,730	-	-
Less Allowance for expected credit losses	(29,228,730)	(29,228,730)	-	-
Total	24,000,000	24,000,000	-	-
Trade payables				
Associated companies	-	-	-	-
Related companies	43,250,538	49,519,611	2,371,954	2,291,056
Total	43,250,538	49,519,611	2,371,954	2,291,056
Short-term loans from				
Related persons	295,100,000	375,253,818	20,000,000	-
Payable from acquisition of assets				
Associated companies	635,000	-	635,000	-
Related companies	27,780,436	26,560,990	661,346	-
Total	28,415,436	26,560,990	1,296,346	-
Accrued expenses				
Subsidiary companies	-	-	519,948	72,225
Associated companies	86,438	-	42,800	-
Related companies	125,948	206,138	-	-
Total	212,386	206,138	562,748	72,225
Other payables (other non liabilities)				
Subsidiary companies	-	-	8,976,867	-
Associated companies	13,995	12,642	13,995	12,642
Related companies	4,019,803	3,111,733	3,598,473	2,669,747
Total	4,033,798	3,124,375	12,589,335	2,682,389
Long-term loans from				
Associated companies	70,000,000	70,000,000	70,000,000	70,000,000
Related companies	188,000,000	214,000,000	188,000,000	214,000,000
Total	258,000,000	284,000,000	258,000,000	284,000,000

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	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2021	31, 2020	31, 2021	31, 2020
Retention deposit (other non-current liabilities)				
Related companies	<u>1,764,272</u>	<u>1,764,272</u>	<u>1,764,272</u>	<u>1,764,272</u>
Deposit (other non-current liabilities)				
Subsidiary companies	<u>-</u>	<u>-</u>	<u>200,000</u>	<u>200,000</u>

Significant business transactions for the three-month periods ended March 31, 2021 and 2020 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Income from medical treatment				
Subsidiary company	-	-	6,548,202	-
Associated company	794,535	250,132	794,535	205,654
Related companies	<u>300,216</u>	<u>415,021</u>	<u>218,626</u>	<u>373,650</u>
Total	<u>1,094,751</u>	<u>665,153</u>	<u>7,561,363</u>	<u>579,304</u>
Rental and service income				
Subsidiary company	-	-	968,167	409,679
Related companies	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	-
Total	<u>15,000</u>	<u>15,000</u>	<u>983,167</u>	<u>409,679</u>
Dividend income				
Subsidiary company	-	-	174,792,800	196,641,900
Associated company	-	-	-	67,450,075
Related companies	<u>55,271,585</u>	<u>41,585,162</u>	<u>24,228,785</u>	<u>10,542,362</u>
Total	<u>55,271,585</u>	<u>41,585,162</u>	<u>199,021,585</u>	<u>274,634,337</u>
Interest income				
Subsidiary company	-	-	8,082	115,943
Associated company	180,431	177,152	180,431	177,152
Related companies	<u>2,097,687</u>	<u>3,465,051</u>	<u>1,610,870</u>	<u>1,077,598</u>
Total	<u>2,278,118</u>	<u>3,642,203</u>	<u>1,799,383</u>	<u>1,370,693</u>
Other income				
Associated company	45,000	-	45,000	-
Related companies	<u>12,000</u>	<u>4,000</u>	<u>12,000</u>	<u>4,000</u>
Total	<u>57,000</u>	<u>4,000</u>	<u>57,000</u>	<u>4,000</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cost of medical treatment				
Associated company	43,638	262,293	1,631,357	-
Related companies	7,160,129	10,851,283	5,094,043	897,471
Total	<u>7,203,767</u>	<u>11,113,576</u>	<u>6,725,400</u>	<u>897,471</u>
Service expense				
Subsidiary company	-	-	78,000	83,280
Associated company	10,200	88,824	10,200	88,824
Related companies	2,529,031	2,715,139	2,151,187	2,592,849
Total	<u>2,539,231</u>	<u>2,803,963</u>	<u>2,239,387</u>	<u>2,764,953</u>
Rental expense				
Associated company	<u>33,061</u>	<u>-</u>	<u>33,061</u>	<u>-</u>
Miscellaneous expenses				
Subsidiary company	-	-	-	125,980
Associated company	42,800	-	42,800	-
Related companies	202,045	481,130	-	-
Total	<u>244,845</u>	<u>481,130</u>	<u>42,800</u>	<u>125,980</u>
Management benefit expense				
Short-term benefits	11,204,357	11,281,857	11,204,357	11,281,857
Post-term benefits	-	-	-	-
Total	<u>11,204,357</u>	<u>11,281,857</u>	<u>11,204,357</u>	<u>11,281,857</u>
Interest expenses				
Associated company	474,658	-	474,658	-
Related persons	3,995,862	1,407,847	1,394,453	1,332,678
Total	<u>4,470,520</u>	<u>1,407,847</u>	<u>1,869,111</u>	<u>1,332,678</u>
Purchase of inventories				
Related companies	<u>32,064,565</u>	<u>20,074,522</u>	<u>-</u>	<u>-</u>
Purchase of assets				
Associated company	635,000	-	635,000	-
Related companies	5,338,766	15,834,218	661,346	998,978
Total	<u>5,973,766</u>	<u>15,834,218</u>	<u>1,296,346</u>	<u>998,978</u>

5. CASH AND CASH EQUIVALENT

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2021	31, 2020	31, 2021	31, 2020
Cash	7,468,336	7,525,147	1,946,391	3,919,717
Bank deposit - saving accounts	513,737,845	334,336,718	141,928,838	47,706,147
Bank deposit - current accounts	67,298,709	(4,287,405)	(1,369,253)	(10,744,779)
Bank deposit - fix accounts, three-months	719,180	718,731	-	-
Total	<u>589,224,070</u>	<u>338,293,191</u>	<u>142,505,976</u>	<u>40,881,085</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.

6. TRADE RECEIVABLES

Trade receivables classified by aging were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2021	31, 2020	31, 2021	31, 2020
Accrued income	262,913,944	327,532,582	-	-
Trade receivables				
Not yet due	187,905,990	237,978,583	86,001,628	130,732,741
Over due period				
Less than and up to 3 months	54,750,172	77,383,201	6,915,657	8,599,195
Over 3 months up to 6 months	10,109,679	6,436,432	1,103,797	2,477,469
Over 6 months up to 12 months	9,675,457	13,755,781	1,074,357	638,698
Over 12 months	32,689,840	34,399,712	1,432,749	1,468,996
Total	558,045,082	697,486,291	96,528,188	143,917,099
<u>Less: Allowance for expected credit losses</u>	<u>(54,661,108)</u>	<u>(57,826,722)</u>	<u>(2,438,599)</u>	<u>(2,278,061)</u>
Net	<u>503,383,974</u>	<u>639,659,569</u>	<u>94,089,589</u>	<u>141,639,038</u>

For the three-month periods ended March 31, 2021 and 2020 the movement of allowance for expected credit losses were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Allowance for expected credit losses - beginning	(57,826,722)	(65,596,083)	(2,278,061)	(1,908,736)
(Increase) decrease reserve during the period	(820,236)	(9,121,876)	(160,538)	(54,153)
Bad debt	3,985,850	-	-	-
Allowance for expected credit losses - ending	<u>(54,661,108)</u>	<u>(74,717,959)</u>	<u>(2,438,599)</u>	<u>(1,962,889)</u>

7. SHORT-TERM LOANS TO RELATED PARTIES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Related parties	<u>231,140,200</u>	<u>240,665,200</u>	<u>133,140,200</u>	<u>138,290,200</u>

Changes in the short-term loans to related parties for the three-month period ended March 31, 2021 was summarized as follows:

	Interest rate per annum (%)	Baht			
		Consolidated financial statements			As at March 31, 2021
		As at December 31, 2020	Transaction during the period		
		Increase	Decrease		
Khonkaen Ram Hospital Co., Ltd.	7.00	18,000,000	-	-	18,000,000
Phayao Ram Hospital Co., Ltd	8.00	5,625,000	-	(5,625,000)	-
Legacy Golf (Thailand) Co., Ltd	4.15 - 4.50	80,000,000	-	-	80,000,000
Thippayabadin Co., Ltd.	4.75	15,440,200	-	-	15,440,200
Innovation Technology Co., Ltd.	4.25 - 4.80	121,600,000	-	(3,900,000)	117,700,000
Synphaet Hospital Co., Ltd.	4.25	-	90,000,000	(90,000,000)	-
Total		<u>240,665,200</u>	<u>90,000,000</u>	<u>(99,525,000)</u>	<u>231,140,200</u>

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	Interest rate per annum (%)	Baht			
		Separate financial statements			
		As at December	Transaction during the year		As at March
		31, 2020	Increase	Decrease	31, 2021
Princeton Park Suites Co., Ltd.	4.00	1,250,000	-	(1,250,000)	-
Thippayabadin Co., Ltd.	4.75	15,440,200	-	-	15,440,200
Innovation Technology Co., Ltd.	4.25 - 4.80	121,600,000	-	(3,900,000)	117,700,000
Synphaet Hospital Co., Ltd.	4.25	-	90,000,000	(90,000,000)	-
Total		138,290,200	90,000,000	(95,150,000)	133,140,200

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 said loan had no security.

8. INVENTORIES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2021	31, 2020	31, 2021	31, 2020
Medicines and medical supplies	155,741,908	158,558,015	43,424,934	44,444,684
Office supplies and other supplies	5,008,301	5,264,103	1,934,144	1,927,273
Stationeries	634,230	660,787	383,734	399,107
Cuisine	196,025	448,305	96,885	149,535
Total	161,580,464	164,931,210	45,839,697	46,920,599

9. FIXED DEPOSITS PLEDGED AS COLLATERAL

As at March 31, 2021 and December 31, 2020, the subsidiary pledged fixed deposit amounted to Baht 39.44 million and Baht 39.41 million, respectively which carried the period of 6 months and 12 months, interest rate at 0.15% - 0.90% per annum and 0.15% - 0.90% 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 March	As at December	As at March	As at December
	31, 2021	31, 2020	31, 2021	31, 2020
	(Restate)		(Restate)	
<u>Other current financial assets</u>				
Financial assets at fair value through income or loss				
Investments in listed securities (Note 10.1)	400,364,021	156,910,000	400,364,021	156,910,000
Total other current financial assets	400,364,021	156,910,000	400,364,021	156,910,000
<u>Other non - current financial assets</u>				
Financial assets at fair value through other comprehensive income				
Investments in listed securities (Note 10.1)	7,468,772,379	6,750,758,766	4,959,631,566	4,316,151,372
Investments in non-listed equity instrument (Note 10.2)	982,498,651	982,498,651	662,381,891	662,381,891
Financial assets at amortized cost				
Investments in debt securities held to maturity (Note 10.3)	10,000,000	10,000,000	10,000,000	10,000,000
Total other non - current financial assets	8,461,271,030	7,743,257,417	5,632,013,457	4,988,533,263
Total other financial assets	8,861,635,051	7,900,167,417	6,032,377,478	5,145,443,263

10.1 Investment in listed securities

The movement for the three-month periods ended March 31, 2021 was as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	Fair value through	Fair value through other	Fair value through	Fair value through other
	income or loss	comprehensive income	income or loss	comprehensive income
Balance as at January 1, 2021	156,910,000	6,750,758,766	156,910,000	4,316,151,372
Increase during the period	208,036,833	186,125,743	208,036,833	186,079,182
Decrease during the period	(37,538,066)	-	(37,538,066)	-
Loss on change in value	72,955,254	531,887,870	72,955,254	457,401,012
Balance as at March 31, 2021	400,364,021	7,468,772,379	400,364,021	4,959,631,566

For the three-month period ended March 31, 2021 and 2020, the Company and its subsidiaries received dividend from above investment as follow

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Dividend	55,546,375	74,837,473	24,228,785	11,163,362

Sikarin Public Co., Ltd.

As at March 31, 2021, the Company has pledged this share of Sikarin Co., Ltd. in the amount of shares 244,000,000, with a financial institution to secure the credit facilities as discussed in Note 20 to the interim financial statements.

Ramkhamhaeng Hospital Public Co., Ltd.

As at March 31, 2021, the Company has pledged this share of Ramkhamhaeng Hospital Co., Ltd. in the amount of shares 10,000,000, 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 instrument

The movement for the three-month period ended March 31, 2021 was as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at January 1, 2021	982,498,651	662,381,891
Increase during the period	-	-
Decrease during the period	-	-
Loss on change in value	-	-
Balance as at March 31, 2021	<u>982,498,651</u>	<u>662,381,891</u>

Investments in non - listed equity instrument consisted of :

Name of company	Type of Business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
		<u>Related companies (shareholding and co-director)</u>			
<u>Separate financial statements</u>					
Chao Phaya Hospital Public Co., Ltd.	Hospital	589,019,360	589,019,360	7.69	7.69
Supalerk U-thong Hospital Co., Ltd.	Hospital	50,000,000	50,000,000	6.00	6.00
Innovation Technology Co., Ltd.	Consulting	75,000,000	75,000,000	7.00	7.00
Seriruk Hospital Co., Ltd.	Hospital	100,000,000	100,000,000	10.00	10.00
Synphaet Hospital Co., Ltd.	Hospital	1,000,000,000	1,000,000,000	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	1,300,000,000	1,300,000,000	10.00	10.00
<u>Consolidated financial statements</u>					
Phayao Ram Hospital Co., Ltd.	Hospital	7,500,000	7,500,000	2.36	2.36
Khonkaen Ram Hospital Co., Ltd.	Hospital	80,000,000	80,000,000	3.54	3.54
Bhumpanya International Co., Ltd.	Education	600,000,000	600,000,000	4.71	4.71
Chaiyapum Ram Hospital Co., Ltd.	Hospital	558,000,000	558,000,000	0.10	0.10
Nan-Ram Hospital Co., Ltd.	Hospital	150,000,000	150,000,000	3.14	3.14
Gassan Marina Golf Club Co., Ltd.	Golf course and hotel	2,000,000,000	2,000,000,000	4.61	4.61
<u>Other company (shareholding but not co-director)</u>					
<u>Consolidated financial statements</u>					
Phitsanulok Inter Medical Co, Ltd.	Hospital	160,000,000	160,000,000	2.06	2.06

Name of company	Baht					
	At cost method		Fair value		Dividend income	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020	For the three-month periods ended March 31, 2021 2020	
<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	-	-
Supalerk U-thong Hospital Co., Ltd.	3,875,000	3,875,000	875,000	875,000	-	-
Innovation Technology Co., Ltd.	8,290,000	8,290,000	8,290,000	8,290,000	-	-
Seriruk Hospital Co., Ltd.	10,000,000	10,000,000	10,000,000	10,000,000	-	-
Synphaet Hospital Co., Ltd.	429,000,000	429,000,000	429,000,000	429,000,000	-	-
Nawanakorn Medical Co., Ltd.	18,094,400	18,094,400	18,094,400	18,094,400	-	-
Legacy Golf (Thailand) Co., Ltd.	117,260,000	117,260,000	117,260,000	117,260,000	-	-
Total	665,381,891	665,381,891	662,381,891	662,381,891	-	-
<u>Less Allowance for impairment of investments</u>						
Supalerk U-thong Hospital Co., Ltd	(3,000,000)	(3,000,000)	-	-	-	-
Net - in separate financial statements	662,381,891	662,381,891	662,381,891	662,381,891	-	-
<u>Consolidated financial statements</u>						
Phayao Ram Hospital Co., Ltd.	375,000	375,000	375,000	375,000	-	2,250,00
Khonkaen Ram Hospital Co., Ltd.	13,050,000	13,050,000	88,152,000	88,152,000	-	1,200,00
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.	10,000,000	10,000,000	10,000,000	10,000,000	-	-
Gassan Marina Golf Club Co., Ltd.	220,000,000	220,000,000	220,000,000	220,000,000	-	-
Total	304,625,000	304,625,000	319,108,760	319,108,760	-	3,450,000
<u>Less Allowance for impairment of investments</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	244,006,760	244,006,760	319,108,760	319,108,760	-	3,450,000
<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	907,396,651	907,396,651	982,498,651	982,498,651	-	3,450,000

10.3 Investments in debt securities held to maturity

The movement for the three-month period ended March 31, 2021 was as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at January 1, 2021	10,000,000	10,000,000
Loss on change in value	-	-
Balance as at March 31, 2021	10,000,000	10,000,000

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 March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
<u>Consolidated financial statements / Separate financial statements</u>					
<u>Direct associated company</u>					
Vibharam Hospital Co., Ltd.	Hospital	2,000,000,000	2,000,000,000	33.73	33.73
Thippayabadin Co., Ltd.	Trading medical instrument	522,840,000	392,840,000	38.18	38.18
Bangpo General Hospital Co., Ltd.	Hospital	350,000,000	350,000,000	28.57	28.57
<u>Consolidated financial statements</u>					
<u>Indirect associated companies</u>					
Khelang Nakorn Hospital Co., Ltd.	Hospital	89,708,200	89,708,200	11.99	11.99
Pawo Hospital Co., Ltd.	Hospital	11,625,750	11,625,750	23.54	23.54
Baht					
Name of company	At equity method		At cost method		
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020	
<u>Consolidated financial statements / Separate financial statements</u>					
<u>Direct associated company</u>					
Vibharam Hospital Co., Ltd.	1,704,960,527	1,690,154,047	1,304,865,248	1,304,865,248	
Thippayabadin Co., Ltd.	61,340,201	21,127,292	222,134,000	172,500,000	
Bangpo General Hospital Co., Ltd.	319,717,136	318,939,772	300,000,000	300,000,000	
<u>Less</u> Allowance for impairment of investments in Thippayabadin Co., Ltd.			(136,005,080)	(136,005,080)	
Total			1,690,994,168	1,641,360,168	
<u>Consolidated financial statements</u>					
<u>Indirect associated companies</u>					
Khelang Nakorn Hospital Co., Ltd.	107,476,825	109,516,558	30,882,500	30,882,500	
Pawo Hospital Co., Ltd.	15,032,723	10,344,577	29,813,600	29,813,600	
<u>Less</u> Allowance for impairment of investments in Pawo Hospital Co., Ltd.	-	-	(14,780,877)	(19,469,023)	
Total	2,208,527,412	2,150,082,246	1,736,909,391	1,682,587,245	

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11.2 Share of profit (loss) of associates for the three-month periods ended March 31, 2021 and 2020, were as follows :

Name of company	Baht	
	Consolidated financial statements	
	2021	2020
<u>Direct associated company</u>		
Vibharam Hospital Co., Ltd.	668,727	30,311,843
Thippayabadin Co., Ltd.	(9,421,090)	(3,725,409)
Bangpo General Hospital Co., Ltd.	777,364	883,169
<u>Indirect associated companies</u>		
Khelang Nakorn Hospital Co., Ltd.	2,524,738	2,023,385
Pawo Hospital Co., Ltd.	4,688,146	607,207
Total	(762,115)	30,100,195

11.3 Share of other comprehensive income (loss) of associate for three-month periods ended March 31, 2021 and 2020, were as follows :

Name of company	Baht	
	Consolidated financial statements	
	2021	2020
<u>Direct associated company</u>		
Vibharam Hospital Co., Ltd.		
Gain (loss) on remeasuring fair value of investment in equity		
- Rajthenee Hospital Public Co., Ltd.	14,137,750	(48,134,957)
- Other	-	(67,466)
Total	14,137,750	(48,202,423)

11.4 Dividend income from investment in associated companies for the three-month periods ended March 31, 2021 and 2020, were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Direct associated company</u>				
Vibharam Hospital Co., Ltd.	-	67,450,075	-	67,450,075
<u>Indirect associated companies</u>				
Khelang Nakorn Hospital Co., Ltd.	4,564,470	7,759,599	-	-
Total	4,564,470	75,209,674	-	67,450,075

Investment in Vibharam Hospital Co., Ltd.

As at March 31, 2021 and December 31, 2020, the Company has pledged the share certificate of Vibharam Hospital Co., Ltd. in the amount of shares 25,160,358, with a financial institution to secure the credit facilities as discussed in Note 17 to the interim financial statements.

Investment in Thippayabadin Co., Ltd.

According to the resolution of the Board of Directors' Meeting on a special agenda No.1/2021 held on January 19, 2021, it had a resolution to approve the Company's investment in the capital increase ordinary shares of Thippayabadin Co.,Ltd. for 26,000,000 shares at Baht 5.00 per share in the amount of Baht 130,000,000 resulting in the registered capital of Thippayabadin Co.,Ltd. to increase from 392,840,000 to 522,840,000. This investment is an exercise of rights to purchase capital increase shares of the existing shareholders by the shareholding proportion 38.18 percent or 9,926,800 shares at Baht 5 per share or Baht 49,634,000. The Company will pay for the shares within January 30, 2021.

12. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of :

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
<u>Shareholding by the Company</u>					
Princeton Park Suites Co., Ltd.	Hotel	65,000,000	65,000,000	99.99	99.99
Chiang Mai Ram Medical Business Public Co., Ltd.	Hospital	402,312,500	402,312,500	83.55	83.55
Beauty Design Center Co., Ltd.	Beauty Business	7,500,000	7,500,000	50.00	50.00
V.precision Co., Ltd.	Anti Aging Center	1,250,000	1,250,000	70.00	70.00
<u>Shareholding by direct subsidiary companies</u>					
Chiang Mai Ram Hospital Co., Ltd.	Hospital	400,000,000	400,000,000	47.09	47.09
Hariphunchai Memorial Co., Ltd. (shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.)	Hospital	150,000,000	150,000,000	72.43	72.43
Ramkhamhaeng Chiangmai Hospital Co., Ltd. (shareholding by Chiang Mai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd.)	Hospital	1,000,000,000	1,000,000,000	45.53	45.53
<u>Shareholding by indirect subsidiary company</u>					
Theppanya Business Co., Ltd. (shareholding by Chiang Mai Ram Hospital Co., Ltd.)	Hospital	236,000,000	236,000,000	47.09	47.09

Name of company	Baht					
	Consolidated financial statements			Separate financial statements		
	At equity method		At cost method		Dividend income	
	As at March	As at December	As at March	As at December	For the three-month	
	31, 2021	31, 2020	31, 2021	31, 2020	periods ended March 31,	
				2021	2020	
Princeton Park Suites Co., Ltd.	18,936,368	16,204,730	150,537,651	150,537,651	-	-
Chiang Mai Ram Medical Business Public Co., Ltd.	3,555,795,392	3,583,498,231	1,638,467,138	1,638,467,138	174,792,800	196,641,900
Beauty Design Center Co., Ltd.	28,542,161	22,822,430	14,145,281	14,145,281	-	-
V.precision Co., Ltd.	590,133	782,424	874,995	874,995	-	-
Total	3,603,864,054	3,623,307,815	1,804,025,065	1,804,025,065	174,792,800	196,641,900

Princeton Park Suites Co., Ltd.

On May 15, 2020, the Board of Directors of the Company has a resolution to adjust value in transfer the shares of Legacy Golf (Thailand) Co., Ltd. decrease with the book value as at December 31, 2019 amount of Baht 54.44 million. As a result payable from transfer share amount Baht 131.41 million. The Company paid the compensation payable from transfer share by deducting debt and the right to receive the subsidiary's outstanding refunds consisted of loan in the amount of Baht 11.97 million, accrued interest in the amount of Baht 0.39 million and the right to receive from capital decrease of the subsidiary in amount of Baht 195 million, totaling Baht 207.36 million as a result the Company had to receive the capital decrease receivable amount of Baht 75.95 million, As at March 31, 2021, the Company has not yet received.

Chiang Mai Ram Medical Business Public Co., Ltd.

As at March 31, 2021 and December 31, 2020, the Company has pledged this shares of Chiang Mai Ram Medical Business Public Co., Ltd. in the amount of shares 2,020,000,000, with a financial institution to secure the credit facilities as discussed in Notes 17 and 20 to the interim financial statements.

As at March 31, 2021 and December 31, 2020, the subsidiary has pledged share of Chiang Mai Ram Hospital Co., Ltd. and Hariphunchai Memorial Co., Ltd. in the total amount of shares 43,005,000 with a financial institution to secure the credit facilities as discussed in Note 17 to the interim financial statements.

13. INVESTMENT PROPERTY

Changes in the investment property for the three-month period ended March 31, 2021, was as follows :

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value, beginning of the period	451,924,898	374,541,949
Acquisition during the period	15,105	15,105
<u>Less</u> Depreciation for the period	<u>(4,348,841)</u>	<u>(3,808,909)</u>
Net book value, end of the period	<u><u>447,591,162</u></u>	<u><u>370,748,145</u></u>

For the three-month periods ended March 31, 2021 and 2020, the Company had rental income from investment property in the amount of Baht 14.28 million and Baht 17.80 million (the Separate amount of Baht 13.09 million and Baht 16.61 million), respectively and operating expenses in the amount of Baht 7.44 million and Baht 8.53 million (the Separate amount of Baht 6.75 million and Baht 8.03 million), respectively which were recognized in the statement of comprehensive income.

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

14. PROPERTY, PLANT AND EQUIPMENT

Changes in the property, plant and equipment for the three-month period ended March 31, 2021, was summarized as follow:

	Baht	
	Consolidated financial statements	Separate financial statements
<u>Cost</u>		
Balance as at December 31, 2020	12,606,577,147	3,032,018,237
Acquisition during the period	266,353,010	12,022,315
Transfer during the period	(298,000)	-
Disposals and write-off during the period	<u>(15,742,986)</u>	<u>(11,709,474)</u>
Balance as at March 31, 2021	<u><u>12,856,889,171</u></u>	<u><u>3,032,331,078</u></u>

	Baht	
	Consolidated financial statements	Separate financial statements
<u>Accumulated depreciation</u>		
Balance as at December 31, 2020	(4,636,484,386)	(1,859,168,293)
Depreciation for the period	(100,311,205)	(27,910,319)
Accumulated depreciation on disposals and write-off	12,944,682	9,142,678
Balance as at March 31, 2021	<u>(4,723,850,909)</u>	<u>(1,877,935,934)</u>
<u>Net book value</u>		
Balance as at December 31, 2020	<u>7,970,092,761</u>	<u>1,172,849,944</u>
Balance as at March 31, 2021	<u>8,133,038,262</u>	<u>1,154,395,144</u>

As at March 31, 2021 and December 31, 2020, land with construction, plant and medical equipment of the Company and its subsidiaries with net book value of Baht 4,201.03 million and Baht 4,038.54 million (the Separate amount of Baht 311.67 million and Baht 316.27 million), respectively, were mortgaged as collateral of credit facilities from financial institutions as discussed in Note 17 and 20 to the interim financial statements.

As at March 31, 2021 and December 31, 2020, the Company and its subsidiaries had fixed assets with the depreciation fully calculated but still in use which had a cost value of Baht 2,012.21 million and Baht 1,914.47 million (the Separate amount of Baht 782.97 million and Baht 709.15 million), respectively.

As at March 31, 2021 and December 31, 2020, medical instruments and vehicle of the Company and its subsidiaries acquired under finance leases, have net book value of Baht 7.51 million and Baht 8.94 million (the Separate amount of Baht 6.43 million and Baht 7.63 million), respectively.

As at March 31, 2021 and December 31, 2020, the Company and its subsidiary had interest expense which is borrowing costs amounting to Baht 6.74 million and Baht 16.51 million (the Separate amount of Baht 0.00 million and Baht 0.00 million), respectively, with a capitalization at the rate 2.13 - 2.61% per annum and 2.51 - 2.69% per annum (the Separate amount of rate 0.00.% per annum and 0.00% per annum), respectively.

15. Right-of-use assets

The net book value of right-of-use assets related to lease contracts and the movement for the three-month period ended March 31, 2021 are presented below.

	Baht	
	Consolidated financial statements	Separate Financial statements
Cost		
As at December 31, 2020	332,520,444	21,061,449
Addition	-	-
As at March 31, 2021	<u>332,520,444</u>	<u>21,061,449</u>
Accumulated depreciation		
As at December 31, 2020	(29,593,071)	(3,403,050)
Depreciation for the period	<u>(7,389,427)</u>	<u>(850,762)</u>
As at March 31, 2021	<u>(36,982,498)</u>	<u>(4,253,812)</u>
Net book value		
As at December 31, 2020	<u>302,927,373</u>	<u>17,658,399</u>
As at March 31, 2021	<u>295,537,946</u>	<u>16,807,637</u>

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 March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Deferred tax assets	11,749,567	12,578,546	16,969,078	16,396,514
Deferred tax liabilities	<u>(834,464,294)</u>	<u>(716,825,460)</u>	<u>(290,464,079)</u>	<u>(184,396,596)</u>
Deferred tax assets (liabilities) - net	<u>(822,714,727)</u>	<u>(704,246,914)</u>	<u>(273,495,001)</u>	<u>(168,000,082)</u>

Changes for the three-month period ended March 31, 2021 was summarized as follows:

	Baht				
	Consolidated financial statements				
	Balance as at	Revenue (expenses) during the period			Balance as at
	December 31, 2020	In profit or loss	In other comprehensive income		March 31, 2021
Deferred tax assets:					
Trade receivables	7,280,001	(411,470)	-	6,868,531	
Provisions for employee benefits	53,205,762	1,984,366	-	55,190,128	
Other	479,175	19,754	-	498,929	
Total	<u>60,964,938</u>	<u>1,592,650</u>	<u>-</u>	<u>62,557,588</u>	
Deferred tax liabilities:					
Right-of-use assets	(114,145)	(3,770)	-	(117,915)	
Gain on fair value measurement of financial asset	659,531,292	14,591,051	106,377,574	780,499,917	
Fair value adjustment of assets regarding business combinations	105,794,705	(904,392)	-	104,890,313	
Total	<u>765,211,852</u>	<u>13,682,889</u>	<u>106,377,574</u>	<u>885,272,315</u>	
Deferred tax assets (liabilities) - net	<u>(704,246,914)</u>			<u>(822,714,727)</u>	
	Baht				
	Separate financial statements				
	Balance as at	Revenue (expenses) during the year			Balance as at
	December 31, 2020	In profit or loss	In other comprehensive income		March 31, 2021
Deferred tax assets:					
Trade receivables	455,612	32,108	-	487,720	
Employee benefits obligations	15,940,902	540,456	-	16,481,358	
Total	<u>16,396,514</u>	<u>572,564</u>	<u>-</u>	<u>16,969,078</u>	
Deferred tax liabilities:					
Right-of-use assets	(114,144)	(3,770)	-	(117,914)	
Gain on fair value measurement of financial asset	184,510,740	14,591,051	91,480,202	290,581,993	
Total	<u>184,396,596</u>	<u>14,587,281</u>	<u>91,480,202</u>	<u>290,464,079</u>	
Deferred tax assets (liabilities) - net	<u>(168,000,082)</u>			<u>(273,495,001)</u>	

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

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Bank overdrafts	5,469,256	6,899,659	-	-
Short-term loans from financial institutions	2,870,000,000	2,599,000,000	2,190,000,000	1,870,000,000
Total	2,875,469,256	2,605,899,659	2,190,000,000	1,870,000,000

As at March 31, 2021 and December 31, 2020, the Company and its subsidiaries had overdraft and short-term loan facilities with several domestic financial institutions amounted to Baht 4,450 million and Baht 4,580 million (the Separate amount of Baht 3,450 million and Baht 3,495 million), respectively. The interest bear at the rates of MOR and 1.71 - 4.05% per annum and rates of MOR and 2.38 - 4.20% per annum, respectively, and guaranteed by the investment property of the Company guaranteed by the investment property of the Company and its subsidiaries, land with construction and buildings of the Company and its subsidiaries and guaranteed by the shares of associated company and shares of subsidiaries as discussed in Notes 11,12,13 and 14 to the interim financial statements.

18. LOANS FROM RELATED PARTIES

Changes in the loans from related parties for the three-month period ended March 31, 2021 was summarized as follows:

	Baht			
	Consolidated financial statements			As at March 31, 2021
	As at December 31, 2020	Transaction during the period		
	Increase	Decrease		
<u>Short-term</u>				
<u>Related company</u>				
Deeco Supply Co., Ltd.	-	20,000,000	-	20,000,000
<u>Related persons</u>				
Company's directors and relative	375,253,818	-	(100,153,818)	275,100,000
Total short-term loan	375,253,818	20,000,000	(100,153,818)	295,100,000
<u>Long-term</u>				
<u>Associated company</u>				
Bangpo General Hospital Co., Ltd.	70,000,000	-	-	70,000,000
<u>Related company</u>				
Green Resources Public Co., Ltd.	20,000,000	-	(20,000,000)	-
<u>Related persons</u>				
Company's directors and relative	194,000,000	-	(6,000,000)	188,000,000
Total long-term loan	284,000,000	-	(26,000,000)	258,000,000
Total	659,253,818	20,000,000	(126,153,818)	553,100,000

	Baht			
	Separate financial statements			
	As at December 31, 2020	Transaction during the period		
	Increase	Decrease		
<u>Short-term</u>				
<u>Related company</u>				
Deeco Supply Co., Ltd.	-	20,000,000	-	20,000,000
Total short-term loan	-	20,000,000	-	20,000,000
<u>Long-term</u>				
<u>Associated company</u>				
Bangpo General Hospital Co., Ltd.	70,000,000	-	-	70,000,000
<u>Related company</u>				
Green Resources Public Co., Ltd.	20,000,000	-	(20,000,000)	-
<u>Related persons</u>				
Company's directors and relative	194,000,000	-	(6,000,000)	188,000,000
Total long-term loan	284,000,000	-	(26,000,000)	258,000,000
Total	284,000,000	20,000,000	(26,000,000)	278,000,000

Short-term

Related company

As at March 31, 2021, the Company had loans from related company in term of promissory notes which is due within June 30, 2021 and interest payable on quarterly basis at the interest rate of 2.75% per annum.

Related persons

As at March 31, 2021 and December 31, 2020, the subsidiaries had short-term loans from related parties in term of promissory notes for a period of repayment 3 months and interest at the rates of 2.94% - 3.50% per annum and rate of 2.94% - 3.35% per annum, respectively. Such loans have no any securities guaranteed.

Long-term

Associated company

As at March 31, 2021 and December 31, 2020, the Company had loans from associated company in term of promissory notes which is due within June 30, 2021 and interest payable on quarterly basis at the interest rate of 2.75% per annum.

Related persons

As at March 31, 2021 and December 31, 2020, the Company had loans from related persons in term of promissory notes, by issuing the 12 and 11 promissory notes, respectively which is due within 2 years and interest payable on quarterly basis at the interest rate of 2.75% - 3.00% per annum and 2.75% - 3.00% per annum, respectively, under the condition that lenders are able to call for their loans before maturity and the Company can repay its loans before maturity.

19. SHORT-TERM LOANS FROM OTHER PERSONS

Changes in the short-term loans from other persons for the three-month period ended March 31, 2021 was summarized as follows:

	Baht			
	Consolidated financial statements			
	As at December 31, 2020	Transaction during the period		As at March 31, 2021
	Increase	Decrease		
Other persons	85,300,000	1,000,000	-	86,300,000

As at March 31, 2021 and December 31, 2020, the subsidiaries had short-term loans from other persons in term of promissory notes for a period of repayment 3 months and interest at the rates of 2.94% - 3.15% per annum and rate of 2.94% - 3.75% per annum, respectively. Such loan has no any securities guaranteed.

20. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Long-term loans	4,857,675,511	4,556,465,513	2,030,583,800	2,039,175,230
Less Current portion	(1,140,040,010)	(1,065,160,006)	(567,435,720)	(563,345,720)
Net	3,717,635,501	3,491,305,507	1,463,148,080	1,475,829,510

Changes in the long-term loans from the financial institutions for the three-month period ended March 31, 2021 was as follows :

	Baht	
	Consolidated	Separate
	financial statements	financial statements
Balance, beginning of the period	4,556,465,513	2,039,175,230
Addition loan during the period	635,000,000	200,000,000
Repayment of loan during the period	(333,790,002)	(208,591,430)
Balance, end of the period	4,857,675,511	2,030,583,800

As at March 31, 2021 and December 31, 2020, the Company and its subsidiaries had long-term loan facilities from local commercial banks in the amount of Baht 8,349 million and Baht 7,475 million (the Separate amount of Baht 3,645 million and Baht 2,915 million), respectively, consist of:

In 2021, the subsidiary entered into a long-term loan agreement with a local commercial bank as follows:

For the Company

On March 22, 2021 the Company entered into a loan agreement with a local commercial bank in the credit facility amount of Baht 550 million which has been withdrawn amounting to Baht 200 million. The loan has a term of repayment within 60 months. The principal will be repaid by monthly basis at Baht 9.70 million after withdrawal the third installment of loan. The interest at the rate of short-term USD Fixed 1.712% per annum. The Company has entered into hedging agreement from interest rate with such bank at the fixed interest rate of 2.45% per annum.

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

On February 19, 2021, The subsidiary company entered into a loan agreement in Baht currency with a local commercial bank in the credit facility amount of Baht 300.00 million which has been withdrawn amounting to Baht 300.00 million. The loan has a term of repayment within 60 months. The principal will be repaid by monthly basis at Baht 5 million, bear interest at the rate of 3 month fixed deposit plus 2.75% per annum.

On March 3, 2021, The subsidiary company entered into the loan agreement in Baht currency with a local commercial bank from Soft Loan Scheme of Bank of Thailand to help customers affected by the pandemic of COVID-19 in the credit facility amount of Baht 20 million, which has been withdrawn amounting to Baht 20 million. The loan has a term of repayment within 24 months, the principal repayment in installments of Baht 1.11 million per month, totaled 18 installments. The loan had started from the seventh month of agreement date with interest rate of 2% per annum. During the first six months, the government pays the interest to the bank on behalf of the subsidiary.

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

On March 4, 2021, The subsidiary company entered into the loan agreement in Baht currency with a local commercial bank from Soft Loan Scheme of Bank of Thailand to help customers affected by the pandemic of COVID-19 in the credit facility amount of Baht 4.00 million, which has been withdrawn amounting to Baht 4.00 million. The loan has a term of repayment within 24 months, the principal repayment in installments of Baht 0.22 million per month, totaled 18 installments. The loan had started from the seventh month of agreement date with interest rate of 2% per annum. During the first six months, the government pays the interest to the bank on behalf of the subsidiary.

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

21. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the three-month period ended March 31, 2021 are presented below.

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at December 31, 2020	322,171,509	25,862,434
Increase of interest	3,012,693	271,303
Payments	(9,414,284)	(2,308,525)
Balance as at March 31, 2021	315,769,918	23,825,212
<u>Less</u> Current portion due within one year	(24,945,046)	(7,012,083)
Lease liabilities - net of current portion	<u>290,824,872</u>	<u>16,813,129</u>

The following are the amounts recognized in profit or loss:

	Baht	
	Consolidated financial statements	Separate financial statements
Depreciation of right-of-use assets	8,406,584	1,867,920
Interest expense on lease liabilities	3,012,693	271,303
Leases of low - value assets	41,760	26,760
Total	<u>11,461,037</u>	<u>2,165,983</u>

22. PROVISIONS FOR EMPLOYEE BENEFIT

The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Provision of employee benefit at the beginning of the period	268,327,340	241,720,015	79,704,508	72,541,329
Benefits paid by the plan	(607,890)	(6,776,976)	(248,565)	(3,376,808)
Current service costs and interest	10,326,393	37,417,058	2,950,845	10,539,987
Actuarial (gain) loss on define employee benefit plans	-	(4,032,757)	-	-
Provision of employee benefit at the end of the period	<u>278,045,843</u>	<u>268,327,340</u>	<u>82,406,788</u>	<u>79,704,508</u>

Expenses recognized in the statement of comprehensive income

For the three-month periods ended March 31, 2021 and 2020

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current service costs				
Cost of medical treatment	6,591,905	23,408,933	1,675,650	5,965,317
Administrative expenses	2,375,487	9,028,744	850,643	3,065,584
Management benefit expense	-	45,102	-	-
Interest on obligation	1,359,001	4,934,279	424,552	1,509,086
Total	<u>10,326,393</u>	<u>37,417,058</u>	<u>2,950,845</u>	<u>10,539,987</u>

23. WARRANTS

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

Type of warrant	: Warrants to purchase of ordinary shares of Vibhavadi Medical Center Public Company Limited Series#3 (VIBHA-W3)
Type	: Transferable named certificate
Offering / Allocation	: Offered to existing shareholders
Amount of warrants	: 1,012,582,207 units
Offering price	: Baht 0 per unit
Terms of warrants	: 5 years from the issuing date
Exercise ratio	: 1 unit of warrant per new 1 ordinary share
Exercise price	: Baht 3.00 per share
Exercise period	: On the last business day of September throughout the warrant term
First exercise date	: September 30, 2017
Last exercise date	: June 14, 2022

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

Type of warrant	:	warrants to purchase ordinary shares of the Company to directors and employees of the company and/or its subsidiaries (ESOP-W2)
Offering / Allocation	:	Offered to the Company to directors and employees of the company and/or its subsidiaries
Amount of warrants	:	300,000,000 units
Offering price	:	Baht 0 per unit
Terms of warrants	:	5 years from the issuing date
Exercise ratio	:	1 unit of warrant per new 1 ordinary share
Exercise price	:	Baht 3.00 per share
Exercise period	:	On the last business day of September throughout the warrant term
First exercise date	:	September 28, 2018
Last exercise date	:	June 14, 2023

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

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

1. VIBHA-W2

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

2. VIBHA-W3

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

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

Warrant	Units				
	Number of warrants outstanding as at	Number of warrants issued during	Number of warrants exercised during	Number of warrants not exercised during	Number of warrants outstanding as at
	December 31, 2020	the period	the period	the period	March 31, 2021
VIBHA-W3	1,011,623,932	-	-	-	1,011,623,932
ESOP-W2	300,000,000	-	-	-	300,000,000
Total	1,311,623,932	-	-	-	1,311,623,932

24. APPROPRIATION OF RETAINED EARNING

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 2021, held on April 28, 2021, the shareholders approved the dividend payment for the operating result from January 1, 2020 to December 31, 2020 at Baht 0.052 per share to shareholders of 4,023.13 million ordinary shares amounting to Baht 209.20 million. The shareholders whose names appear in the Share Register as at March 17, 2021, shall be entitled to receive the dividends. Such subsidiary paid the dividends to the shareholders on May 21, 2021.

25. REVENUE FROM SOCIAL SECURITY

In 2019, the Social Security Office had notified by the letter informing the results of the examination of the use of medical services in the case of high-cost diseases in 2016 and 2017 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. But the subsidiaries were able to proceed with the dispute according to the period specified by the Social Security Office. However, the subsidiaries expected that the medical service fees would be refunded from the Social Security Office from information and past experience amounted Baht 187.25 million by calculating from the percentage information of AdjRW that the Social Security Office had found incorrect.

Therefore, the subsidiaries agreed to the results of the examination of medical service in 2015 due to the above transaction that was under the appeal would also be refunded amounted Baht 64.08 million by calculating from the percentage information of AdjRW that the Social Security Office had found incorrect. The subsidiaries recorded the reduction of the revenue from the medical treatment in the statement of comprehensive income for the year 2019 with the same amount. Later in 2020, the subsidiaries had received the letter of appeal notification from the Social Security Office but the appeal did not work. The management reviewed the recoverable amount for the year 2015 in the total amount of Baht 92.01 million. the subsidiaries recorded the reduction of the medical treatment in the statement of comprehensive income for year ended December 31, 2020 in the amount of Baht 36.45 million.

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

As at March 31, 2021 and December 31, 2020, the balance funds received in advance from Social Security Office is Baht 331.69 million.

26. INCOME TAX EXPENSES

Major components of income tax expenses for the three-month periods ended March 31, 2021 and 2020 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restate)	2021	2020 (Restate)
Income tax expenses shown in profit or loss :				
Current income tax:				
Income tax for the period	35,191,439	40,615,220	9,402,725	9,258,405
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	12,090,239	(6,981,841)	14,014,717	(4,442,519)
Total	<u>47,281,678</u>	<u>33,633,379</u>	<u>23,417,442</u>	<u>4,815,886</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to gain (loss) from :-				
Remeasuring investments	106,377,574	(127,073,318)	91,480,202	(85,742,801)
Total	<u>106,377,574</u>	<u>(127,073,318)</u>	<u>91,480,202</u>	<u>(85,742,801)</u>

27. 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, Hospital in Social Security and the National Health Security Office systems
Others	Rental and Hotel services

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

Operating segment information for the three-month periods ended March 31, 2021 and 2020 were as follows :

	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
2021	2020	2021	2020	2021	2020	
					(Restate)	
Revenue from services	1,473,329,900	1,608,483,792	34,557,819	28,980,597	1,507,887,719	1,637,464,389
Cost of services	(1,105,525,430)	(1,158,017,163)	(19,815,262)	(24,817,912)	(1,125,340,692)	(1,182,835,075)
Gross profit	367,804,470	450,466,629	14,742,557	4,162,685	382,547,027	454,629,314
Unallocated other income (other expenses)						
Gain on sale investment in equity					17,657,942	-
Dividend income					55,546,375	42,518,862
Gain (loss) on fair value measurement of financial assets					72,955,254	(19,501,231)
Other income					25,382,067	25,959,581
Administrative expenses					(222,668,719)	(248,103,396)
Finance cost					(49,945,186)	(54,879,906)
Share of profit of associates					(762,115)	30,100,195
Income tax expenses					(47,281,678)	(33,633,379)
Profit for the period					233,430,967	197,090,040

28. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the years 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 years by the aggregate amount of the weighted average number of ordinary shares issued during the years 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-W3 and ESOP-W3 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 March 31, 2021 and 2020.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restate)		(Restate)
Profit for the year of parent company (Baht)	191,898,306	135,447,073	299,177,213	299,482,584
Weighted average number of ordinary shares (Shares)	13,575,865,582	13,264,617,278	13,575,865,582	13,264,617,278
Weighted average number of ordinary shares under warrants (VIBHA-W2) (Shares)	-	361,657,614	-	361,657,614
Weighted average number of ordinary shares under warrants (VIBHA-W3) (Shares)	1,011,623,932	1,011,623,932	1,011,623,932	1,011,623,932
Weighted average number of ordinary shares under warrants (VIBHA-W3) (Shares)	300,000,000	300,000,000	300,000,000	300,000,000
Number of ordinary shares that would have been issued at fair value (Shares)	-	(230,331,881)	-	(230,331,881)
Weighted average number of ordinary share plus effect of assumed conversion (Shares)	14,887,489,514	14,707,566,943	14,887,489,514	14,707,566,943
Basic earnings per share (Baht per share)	0.0141	0.0102	0.0220	0.0226
Diluted earnings per share (Baht per share)	0.0129	0.0092	0.0201	0.0204

29. 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 March 31, 2021, the Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

	Baht			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Other current financial assets				
Investments in listed securities	400,364,021	-	-	400,364,021
Other non - current financial assets				
Investments in listed securities	7,468,772,379	-	-	7,468,772,379
Investments in non-listed equity instrument	-	-	982,498,651	982,498,651
Total	7,869,136,400	-	982,498,651	8,851,635,051
	Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Other current financial assets				
Investments in listed securities	400,364,021	-	-	400,364,021
Other non - current financial assets				
Investments in listed securities	4,959,631,566	-	-	4,959,631,566
Investments in non-listed equity instrument	-	-	662,381,891	662,381,891
Total	5,359,995,587	-	662,381,891	6,022,377,478

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

Valuation techniques and inputs for Level 2 and 3 valuations

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

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

30. COMMITMENTS

As at March 31, 2021, the Company and its subsidiaries had commitments as follows:

- 30.1 The Company and its subsidiaries had capital commitments in respect of the construction of plant and equipment amounting to Baht 375.86 million (the Separate at Baht 39.74 million).
- 30.2 The Company and its subsidiaries had commitment to pay for medical maintenance contracts and others outstanding, as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
<u>Payment within</u>		
1 year	22,534,529	13,365,133
2 - 5 years	16,890,826	11,189,793
	<u>39,425,355</u>	<u>24,554,926</u>

31. CONTINGENT LIABILITIES

As at March 31, 2021, the Company and its subsidiaries had contingent liabilities as follows:

- 31.1 The Company had contingently liable for financial institutions guarantees issued to government agency amounted to Baht 5.24 million.
- 31.2 The Company had contingently liable for financial institutions guarantees issued to government agency for subsidiary amounted to Baht 7.39 million.
- 31.3 The subsidiaries had contingently liable for bank guarantee for electricity usage, post office department social security office and bank aval, amounted to Baht 37.07 million.

32. EVENTS AFTER THE REPORTING PERIOD

For the Company

At the Annual General Meeting of Shareholders for the year 2021, held on April 28, 2021, the shareholders approved the dividend payment for the operating result from January 1, 2020 to December 31, 2020 at Baht 0.040 per share to shareholders of 13,575.87 million ordinary shares amounting to Baht 543.03 million. The shareholders whose names appear in the Share Register as at May 10, 2021, shall be entitled to receive the dividends. Such subsidiary paid the dividends to the shareholders on May 24, 2021.

At the Annual General Meeting of Shareholders of the Company for the year 2021 held on April 28, 2021, the meeting has resolved to approved the annual dividend payment at the rate of Baht 0.040 per share or 97.93 percent of the Company’s net profit (based on the Company’s separate financial statements). Since the condition of rights adjustment pursuant to Clause 5.5 of the warrants covenants of rights and duties of the issuer and holders of the warrants to purchase ordinary shares of the company no. 3 (VIBHA-W3), effective date for adjust on May 7, 2021

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

VIBHA-W3

New Exercise price : Baht 2.993 per share

New Exercise ratio : 1 warrant shall be entitled to purchase 1.0023 ordinary shares

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

At the annual general meeting of the shareholder’s subsidiary company for the year 2021 held on April 24, 2021 approved to pay dividend for the year 2020 from the operating result since January 1, 2020 to December 31, 2020 at Baht 2.00 per share amounting to Baht 80.00 million.

33. CORONAVIRUS DISEASE 2019 PANDEMIC

The outbreak of Coronavirus disease 2019 (COVID-19) pandemic since January 2020 has not only resulting in an economic slowdown and adversely impacting most businesses and industries as a whole but in some way affect the operation, recognition, and measurement of assets and liabilities in the financial statements of the Company and subsidiaries. The management has therefore continuously monitored such the disruptive situation and incessantly forecasted and assessed the financial impact in respect of valuation of assets, provisions, contingent liabilities as well as any other impact issues in case changes happen.

34. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors of the Company on May 14, 2021.