

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

**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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 consolidated statement of financial position of Vibhavadi Medical Center Public Company Limited and its subsidiaries as at June 30, 2021 and the related consolidated statement of comprehensive income for the three-month and six-month periods then ended, changes in shareholders’ equity and cash flows for the six-month period then ended and the condensed notes to 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
August 13, 2021

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021

ASSETS

		Baht					
		Consolidated financial statements			Separate financial statements		
		As at June	As at December	As at January	As at June	As at December	As at January
		30, 2021	31, 2020	1, 2020	30, 2021	31, 2020	1, 2020
Notes			(Restated)	(Restated)		(Restated)	(Restated)
Current assets							
Cash and cash equivalents	5	340,789,112	338,293,191	602,855,047	55,678,549	40,881,085	70,346,919
Trade receivables	4, 6	624,455,575	639,659,569	583,123,539	175,129,876	141,639,038	130,782,497
Short-term loans to related parties	4, 7	317,140,200	240,665,200	305,125,000	219,140,200	138,290,200	117,419,494
Current portion of long-term loans to other persons		1,880,000	1,180,000	-	-	-	-
Inventories	8	167,027,283	164,931,210	174,559,361	51,895,010	46,920,599	49,432,004
Capital decrease receivable	4, 12	-	-	-	75,949,597	75,949,597	-
Accrued dividend income	4	1,800,000	68,650,075	-	-	67,450,075	-
Other current financial assets	2.5, 4, 10	658,320,000	156,910,000	56,102,150	658,320,000	156,910,000	56,102,150
Other current assets	4	54,300,737	67,954,978	44,437,504	14,520,064	19,086,600	13,598,981
Total current assets		<u>2,165,712,907</u>	<u>1,678,244,223</u>	<u>1,766,202,601</u>	<u>1,250,633,296</u>	<u>687,127,194</u>	<u>437,682,045</u>
Non-current assets							
Fixed deposits pledged as collateral	9	27,452,927	39,406,478	36,252,346	-	-	-
Other non-current financial assets	2.5, 4, 10	8,930,120,151	7,743,257,417	7,304,331,960	6,214,911,841	4,988,533,263	4,345,194,263
Investments in associates	11	2,304,967,547	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		30,391,857	18,945,000	5,370,000	-	-	-
Investment property	13	443,224,051	451,924,898	376,959,359	366,926,965	374,541,949	297,380,686
Property, plant and equipment	14	8,328,942,494	7,970,092,761	7,024,739,789	1,142,503,991	1,172,849,944	1,295,948,091
Right-of-use assets	15	288,142,625	302,927,373	332,520,444	15,956,874	17,658,399	21,061,449
Goodwill		723,215,731	723,215,731	723,215,731	-	-	-
Intangible assets		9,694,196	10,506,156	7,305,354	944,678	1,135,806	2,750,076
Deferred tax assets	16	12,731,067	12,578,546	12,328,488	-	-	-
Advance payment for assets		24,641,392	42,582,093	38,687,428	-	-	-
Other non-current assets		6,124,738	7,255,642	7,312,284	4,342,503	4,873,391	5,112,224
Total non-current assets		<u>21,153,648,776</u>	<u>19,496,774,341</u>	<u>18,246,975,049</u>	<u>11,240,606,085</u>	<u>10,004,977,985</u>	<u>9,742,962,647</u>
TOTAL ASSETS		<u>23,319,361,683</u>	<u>21,175,018,564</u>	<u>20,013,177,650</u>	<u>12,491,239,381</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 JUNE 30, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht						
		Consolidated financial statements			Separate financial statements			
		As at June	As at December	As at January	As at June	As at December	As at January	
Notes		30, 2021	31, 2020	1, 2020	30, 2021	31, 2020	1, 2020	
Current liabilities								
Bank overdrafts and short-term loans								
	from financial institutions	17	3,492,203,628	2,605,899,659	2,677,944,206	2,565,000,000	1,870,000,000	2,045,000,000
	Trade payables	4	352,075,844	335,023,990	342,149,832	127,822,942	101,292,198	109,712,596
Current portion of long-term liabilities								
	Long-term loans from financial institution	20	1,112,620,013	1,065,160,006	843,183,339	539,525,720	563,345,720	447,679,053
	Lease liabilities	21	23,632,913	24,963,097	23,917,570	5,437,866	7,264,729	7,475,683
	Short-term loans from related parties	4, 18	315,100,000	375,253,818	633,053,818	40,000,000	-	-
	Short-term loans from other persons	19	86,300,000	85,300,000	70,800,000	-	-	-
	Payable from acquisition of assets	4	100,172,329	41,912,631	89,305,075	2,867,063	746,305	1,148,032
	Accrued doctor fee		159,519,837	167,994,806	178,189,331	72,176,637	76,968,097	81,413,327
	Accrued expenses	4	73,123,216	82,644,684	76,334,388	36,660,649	25,989,851	23,649,754
	Accrued dividends	4	63,369,623	66,083,872	20,919,323	18,380,413	13,669,991	12,048,712
	Income tax payable		45,122,907	69,410,471	84,977,134	24,948,267	34,720,172	44,953,519
	Advance received from social security office	25	373,684,922	331,690,576	251,324,642	-	-	-
	Advance received from alternative vaccine Covid-19		175,627,500	-	-	175,627,500	-	-
	Advance received from shares		-	-	36,378,150	-	-	-
	Payable from transfer share		-	-	-	-	-	185,845,281
	Other current liabilities	4	52,057,863	53,562,050	49,504,782	12,327,782	10,867,110	11,733,506
	Total current liabilities		6,424,610,595	5,304,899,660	5,377,981,590	3,620,774,839	2,704,864,173	2,970,659,463
Non-current liabilities								
	Long-term loans from financial institutions	20	3,759,365,497	3,491,305,507	2,660,207,169	1,574,866,650	1,475,829,510	1,375,573,360
	Lease liabilities	21	286,250,196	297,208,412	321,847,893	16,889,414	18,597,705	25,404,889
	Long-term loans from related parties	4, 18	130,000,000	284,000,000	176,000,000	130,000,000	284,000,000	176,000,000
	Deferred tax liabilities	16	918,258,121	716,825,460	714,958,249	382,442,362	168,000,082	107,907,433
	Provisions for employee benefit	22	288,352,198	268,327,340	241,720,015	85,357,634	79,704,508	72,541,329
	Other non-current liabilities	4	72,752,109	78,431,810	34,260,782	17,497,132	17,748,132	25,761,851
	Total non-current liabilities		5,454,978,121	5,136,098,529	4,148,994,108	2,207,053,192	2,043,879,937	1,783,188,862
	TOTAL LIABILITIES		11,879,588,716	10,440,998,189	9,526,975,698	5,827,828,031	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 JUNE 30, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Baht					
	Consolidated financial statements			Separate financial statements		
	As at June	As at December	As at January	As at June	As at December	As at January
	30, 2021	31, 2020	1, 2020	30, 2021	31, 2020	1, 2020
Notes		(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 2,362,423,012	2,460,880,663	2,579,298,592	934,303,425	991,952,957	1,018,697,575
Other components of shareholders' equity	2.5, 10.1, 11.3 2,320,160,413	1,484,658,047	1,381,316,502	1,503,992,876	726,293,063	493,933,128
Total equity attributable to owners of the parent	8,907,698,474	8,170,653,759	7,874,780,758	6,663,411,350	5,943,361,069	5,426,796,367
Non-controlling interests	2,532,074,493	2,563,366,616	2,611,421,194	-	-	-
TOTAL SHAREHOLDERS' EQUITY	11,439,772,967	10,734,020,375	10,486,201,952	6,663,411,350	5,943,361,069	5,426,796,367
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	23,319,361,683	21,175,018,564	20,013,177,650	12,491,239,381	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 JUNE 30, 2021

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
			(Restated)		(Restated)
Revenues					
Revenues from medical treatment	4	1,583,593,390	1,206,183,007	667,706,184	406,536,638
Rental and service income	4	18,476,035	22,845,281	15,773,221	12,992,365
Gain on sale of investments in equity		1,328,233	-	1,328,233	-
Dividend income	4, 10, 11, 12	60,144,804	47,682,731	56,694,586	45,340,295
Gain on fair value measurement of financial assets	2.5	33,982,396	28,306,855	33,982,396	28,306,855
Other income	4	23,178,684	22,177,387	10,888,448	7,947,298
Total revenues		1,720,703,542	1,327,195,261	786,373,068	501,123,451
Expenses					
Cost of medical treatment	4	1,145,133,840	958,571,279	435,708,956	307,785,100
Cost of rental and service	4	18,837,252	15,430,099	8,834,833	8,549,657
Administrative and services expenses	4	237,060,736	230,492,801	94,092,862	78,368,494
Total expenses		1,401,031,828	1,204,494,179	538,636,651	394,703,251
Profit from operating activities		319,671,714	122,701,082	247,736,417	106,420,200
Finance costs	4	48,770,666	49,972,578	29,325,244	27,529,939
Share of profit (loss) of associates	11.2	56,706,792	(105,179,068)	-	-
Profit before income tax expenses		327,607,840	(32,450,564)	218,411,173	78,890,261
Income tax expenses	25, 26	42,863,193	10,082,815	32,211,115	5,746,600
Profit for the period		284,744,647	(42,533,379)	186,200,058	73,143,661
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	400,674,490	303,284,909	514,723,754	317,921,806
Share of other comprehensive gain (loss) of associates	11.3	32,123,273	17,017,500	-	-
Income tax relating to items that will not be reclassified	2.5, 26	(80,134,898)	(60,657,002)	(102,944,751)	(63,584,361)
Other comprehensive income for the period, net of income tax		352,662,865	259,645,407	411,779,003	254,337,445
Total comprehensive income for the period		637,407,512	217,112,028	597,979,061	327,481,106

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 JUNE 30, 2021

		Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Notes			(Restated)		(Restated)
Profit attributable to					
Owners of the parent		271,508,514	(37,770,962)	186,200,058	73,143,661
Non-controlling interests		13,236,133	(4,762,417)	-	-
		<u>284,744,647</u>	<u>(42,533,379)</u>	<u>186,200,058</u>	<u>73,143,661</u>
Total comprehensive income (loss) attributable to					
Owners of the parent		672,439,641	205,027,561	597,979,061	327,481,106
Non-controlling interests		(35,032,129)	12,084,467	-	-
		<u>637,407,512</u>	<u>217,112,028</u>	<u>597,979,061</u>	<u>327,481,106</u>
Earnings per share		2.5, 28			
Basic earnings per share					
Attributable to owners of the parent		<u>0.0200</u>	<u>(0.0028)</u>	<u>0.0137</u>	<u>0.0055</u>
Diluted earnings per share					
Attributable to owners of the parent		<u>0.0182</u>	<u>(0.0026)</u>	<u>0.0125</u>	<u>0.0050</u>

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

		Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
			(Restated)		(Restated)
	Notes				
Revenues					
Revenues from medical treatment	4	3,056,923,290	2,814,666,799	1,172,769,308	972,607,402
Rental and service income	4	53,033,854	51,825,878	31,485,380	32,767,082
Gain on sale of investments in equity		18,986,175	-	18,986,175	-
Dividend income	4, 10, 11, 12	115,691,179	90,201,593	255,716,171	320,595,632
Gain on fair value measurement of financial assets	2.5	106,937,650	8,805,624	106,937,650	8,805,624
Other income	4	48,560,751	48,136,968	23,965,065	19,648,752
Total revenues		<u>3,400,132,899</u>	<u>3,013,636,862</u>	<u>1,609,859,749</u>	<u>1,354,424,492</u>
Expenses					
Cost of medical treatment	4	2,250,659,271	2,116,588,442	804,022,280	709,818,530
Cost of rental and service	4	38,652,513	40,248,011	17,710,844	17,806,919
Administrative and services expenses	4	459,729,454	478,596,197	188,858,264	185,912,788
Total expenses		<u>2,749,041,238</u>	<u>2,635,432,650</u>	<u>1,010,591,388</u>	<u>913,538,237</u>
Profit from operating activities		651,091,661	378,204,212	599,268,361	440,886,255
Finance costs	4	98,715,853	104,852,484	58,262,532	57,697,524
Share of profit (loss) of associates	11.2	55,944,677	(75,078,873)	-	-
Profit before income tax expenses		608,320,485	198,272,855	541,005,829	383,188,731
Income tax expenses	2.5, 26	90,144,871	43,716,194	55,628,558	10,562,486
Profit for the period		<u>540,144,364</u>	<u>154,556,661</u>	<u>485,377,271</u>	<u>372,626,245</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	932,562,360	(332,081,681)	972,124,766	(110,792,201)
Share of other comprehensive gain (loss) of associates	11.3	46,261,023	(31,184,923)	-	-
Income tax relating to items that will not be reclassified	2.5, 26	(186,512,472)	66,416,316	(194,424,953)	22,158,440
Other comprehensive income for the period, net of income tax		<u>792,310,911</u>	<u>(296,850,288)</u>	<u>777,699,813</u>	<u>(88,633,761)</u>
Total comprehensive income for the period		<u>1,310,486,525</u>	<u>(142,293,627)</u>	<u>1,263,077,084</u>	<u>283,992,484</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 SIX-MONTH PERIOD ENDED JUNE 30, 2021

		Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
			(Restated)		(Restated)
Profit attributable to	Notes				
Owners of the parent		463,406,820	97,676,111	485,377,271	372,626,245
Non-controlling interests		54,768,794	56,880,550	-	-
		<u>518,175,614</u>	<u>154,556,661</u>	<u>485,377,271</u>	<u>372,626,245</u>
Total comprehensive income (loss) attributable to					
Owners of the parent		1,272,461,448	(128,560,952)	1,263,077,084	283,992,484
Non-controlling interests		38,025,077	(13,732,675)	-	-
		<u>1,310,486,525</u>	<u>(142,293,627)</u>	<u>1,263,077,084</u>	<u>283,992,484</u>
Earnings per share	2.5, 28				
Basic earnings per share					
Attributable to owners of the parent		<u>0.0341</u>	<u>0.0074</u>	<u>0.0358</u>	<u>0.0281</u>
Diluted earnings per share					
Attributable to owners of the parent		<u>0.0311</u>	<u>0.0066</u>	<u>0.0326</u>	<u>0.0254</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 SIX-MONTH PERIOD ENDED JUNE 30, 2021

Baht												
Consolidated financial statements												
Equity attributable to owners of the parent										Non-controlling	Total	
Issued and paid-up share capital	Share premium account	Retained earnings		Other components of shareholders' equity					Total equity attributable to owners of the parent	interests	Shareholders' equity	
		Appropriated	Unappropriated	Unrealized gain on investments in equity	Unrealized gain on investment in associate	Unrealized loss on investment in associates	Difference from change in shareholding proportion in subsidiary	Total other components shareholders' equity				
Notes												
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	4, 24	-	-	(535,416,733)	-	-	-	-	-	(535,416,733)	(69,317,200)	(604,733,933)
Total comprehensive income for the period												
Profit for the period	-	-	-	463,406,820	-	-	-	-	-	463,406,820	54,768,794	518,175,614
Other comprehensive income (loss) for the period, net of income tax												
Gain on investments in equity	-	-	-	-	762,793,605	-	-	-	762,793,605	762,793,605	(16,743,717)	746,049,888
Share of other comprehensive loss of associates	-	-	-	-	-	46,261,023	-	-	46,261,023	46,261,023	-	46,261,023
Balance as at June 30, 2021	1,357,586,558	2,718,137,663	149,390,828	2,362,423,012	2,086,297,619	218,863,519	(592,389)	15,591,664	2,320,160,413	8,907,698,474	2,532,074,493	11,439,772,967

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

"UNAUDITED"

"REVIEWED"

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

Baht													
Consolidated financial statements													
Equity attributable to owners of the parent										Non-controlling	Total		
Issued and	Share premium	Advance received	Retained earnings		Other components of shareholders' equity					Total equity	interests	Shareholders'	
paid-up share	account	for share capital	Appropriated	Unappropriated	Unrealized gain	Unrealized gain	Unrealized loss	Difference from	Total other	attributable to		equity	
capital			Legal reserve		(loss) on investments	(loss) on	on investment	change in shareholding	components	owners of			
					in equity	investment	in associates	proportion	in subsidiary	shareholders'	the parent		
						in associate				equity			
Balance as at January 1, 2020 - as previously reported	1,326,461,728	2,438,325,437	-	149,378,499	2,522,603,633	1,214,261,868	180,453,606	(592,389)	15,591,664	1,409,714,749	7,846,484,046	2,579,636,308	10,426,120,354
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	2,518,680,352	1,218,185,149	180,453,606	(592,389)	15,591,664	1,413,638,030	7,846,484,046	2,579,636,308	10,426,120,354
Advance received for share capital	-	-	310,937,056	-	-	-	-	-	-	-	310,937,056	-	310,937,056
Dividend paid	-	-	-	-	(586,564,504)	-	-	-	-	-	(586,564,504)	(82,344,701)	(668,909,205)
Non - controlling interest increased from aquisition													
of investments in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	37,379,000	37,379,000
Total comprehensive income for the period													
Profit for the period	-	-	-	-	97,676,111	-	-	-	-	-	97,676,111	56,880,550	154,556,661
Other comprehensive income (loss) for the period, net of income tax													
Loss on investments in equity	-	-	-	-	-	(195,052,140)	-	-	-	(195,052,140)	(195,052,140)	(70,613,225)	(265,665,365)
Share of other comprehensive loss of associates	-	-	-	-	-	-	(31,184,923)	-	-	(31,184,923)	(31,184,923)	-	(31,184,923)
Balance as at June 30, 2020	1,326,461,728	2,438,325,437	310,937,056	149,378,499	2,029,791,959	1,023,133,009	149,268,683	(592,389)	15,591,664	1,187,400,967	7,442,295,646	2,520,937,932	9,963,233,578

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 SIX-MONTH PERIOD ENDED JUNE 30, 2021

		Baht						
		Separate financial statements						
		Issued and paid-up	Share premium	Advance received	Retained earnings		Other components of	Total
		share capital	account	for share capital	Appropriated	Unappropriated	shareholders' equity	shareholder's equity
					Legal reserve		Unrealized gain (loss) on	
							investments in equity	
	Notes							
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
Dividend paid	24	-	-	-	-	(543,026,803)	-	(543,026,803)
Total comprehensive income for the period								
Profit for the period		-	-	-	-	485,377,271	-	485,377,271
Other comprehensive income for the period, net of income tax								
Gain on investments in equity		-	-	-	-	-	777,699,813	777,699,813
Balance as at June 30, 2021		<u>1,357,586,558</u>	<u>2,718,137,663</u>	<u>-</u>	<u>149,390,828</u>	<u>934,303,425</u>	<u>1,503,992,876</u>	<u>6,663,411,350</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
Advance received for share capital		-	-	310,937,056	-	-	-	310,937,056
Dividend paid		-	-	-	-	(596,907,644)	-	(596,907,644)
Total comprehensive income for the period (Restated)								
Profit for the period		-	-	-	-	372,626,245	-	372,626,245
Other comprehensive income for the period, net of income tax								
Gain on investments in equity		-	-	-	-	-	(88,633,761)	(88,633,761)
Balance as at June 30, 2020		<u>1,326,461,728</u>	<u>2,438,325,437</u>	<u>310,937,056</u>	<u>149,378,499</u>	<u>794,416,176</u>	<u>405,299,367</u>	<u>5,424,818,263</u>

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)		(Restated)
Cash flows from operating activities				
Profit for the period	518,175,614	154,556,661	485,377,271	372,626,245
Adjustments to reconcile profit for the year to net cash provided by (used in) operating activities				
Expected credit loss	8,135,601	(1,009,684)	699,066	(98,252)
Depreciation	216,560,542	219,303,244	65,156,212	65,652,121
Amortization of intangible assets	1,800,792	2,459,584	678,585	1,144,681
Gain on sale of investments in equity	(18,986,175)	-	(18,986,175)	-
(Gain) loss on disposal of equipment	2,677,640	182,854	2,456,439	-
Share of (profit) loss of associates	(55,944,677)	75,078,873	-	-
Dividend income	(115,691,180)	(90,201,593)	(255,716,171)	(320,595,632)
(Gain) on fair value measurement of financial assets	(106,937,650)	(8,805,624)	(106,937,650)	(8,805,624)
Loss from impairment of investment	875,000	-	875,000	-
Write-off withholding tax at source	153,238	8,970,009	-	-
Expense for employee benefit	20,619,389	22,983,197	5,901,691	5,269,994
Interest incomes	(6,834,192)	(8,416,427)	(3,727,080)	(3,177,077)
Finance costs	98,715,853	105,026,309	58,262,532	57,697,524
Income tax expenses	90,144,871	43,716,194	55,628,557	10,562,486
Profit from operating activities before change in operational assets and liabilities	653,464,666	523,843,597	289,668,277	180,276,466
(Increase) decrease in operational assets				
Trade receivables	10,355,524	91,971,038	(34,189,904)	65,549,766
Inventories	(2,096,072)	(37,958,872)	(4,974,411)	482,179
Other current assets	15,672,142	(6,152,383)	4,722,427	411,025
Other non-current assets	821,664	197,348	530,889	472,754
Increase (decrease) in operational liabilities				
Trade payables	13,438,634	(81,605,116)	26,530,743	(31,889,106)
Accrued doctor fee	(8,474,969)	(42,345,371)	(4,791,460)	(27,160,259)
Accrued expenses	(8,103,217)	8,235,530	11,102,618	895,724

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 SIX-MONTH PERIOD ENDED JUNE 30, 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)		(Restated)
Advance received from Social Security Office	41,994,345	43,920,356	-	-
Other current liabilities	174,505,384	2,686,975	177,088,172	2,779,999
Other non-current liabilities	(5,679,700)	14,031,331	(251,000)	(4,816,359)
Cash received from operation	885,898,401	516,824,433	465,436,351	187,002,189
Interest received	304,687	309,352	44,491	149,049
Interest paid	(33,973)	(3,204)	-	-
Income tax paid	(101,454,944)	(29,091,450)	(45,383,136)	(8,148,010)
Employee benefit obligations	(607,890)	(8,088,469)	(248,565)	(1,612,724)
Net cash provided by operating activities	784,106,281	479,950,662	419,849,141	177,390,504
<u>Cash flows from investing activities</u>				
(Increase) decrease in short-term loan to related company	(76,475,000)	63,300,000	(80,850,000)	(30,500,000)
(Increase) decrease in fixed deposits pledged as collateral	11,953,550	(9,362,461)	-	-
Cash received from sale of investments in equity	58,184,008	-	58,184,008	-
Cash paid for purchase investments in equity	(688,798,995)	(199,544,862)	(688,798,995)	(197,960,517)
Cash paid for investments in associates	(49,634,000)	540	(49,634,000)	540
Cash paid for long-term loans to other persons	(12,846,857)	(15,425,000)	-	-
Cash receipt for long-term loans to other persons	700,000	-	-	-
Cash paid for acquisition of Investment property	(46,822)	(5,341,956)	(46,822)	(5,341,956)
Cash paid for acquisition of property, plant and equipment	(506,353,158)	(673,742,304)	(25,892,967)	(31,456,292)
Proceed from disposal of equipment	172,328	3,750	110,358	-
Cash paid for acquisition of intangible assets	(1,061,303)	(6,664,826)	(487,457)	(355,240)
Cash paid for advance payment of assets	17,940,701	19,387,865	-	-
Dividend received	187,105,725	164,211,267	323,166,246	320,595,632
Interest received	5,963,439	9,064,802	3,526,697	3,046,350
Net cash by used in investing activities	(1,053,196,384)	(654,113,185)	(460,722,932)	58,028,517

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 SIX-MONTH PERIOD ENDED JUNE 30, 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	886,303,969	245,844,954	695,000,000	189,789,159
Increase (decrease) in loans from related parties	(214,153,818)	(275,800,000)	(114,000,000)	(77,000,000)
Increase in short-term loans from other persons	1,000,000	13,500,000	-	-
Cash received from long-term loans from financial institutions	1,127,000,000	1,027,000,000	620,000,000	260,000,000
Cash paid for long-term loans from financial institutions	(811,480,003)	(501,328,133)	(544,782,860)	(323,700,990)
Cash paid for lease liabilities	(8,203,135)	(9,245,356)	(3,535,153)	(3,482,282)
Cash received from advance for share capital	-	310,937,056	-	310,937,056
Cash receipt from receivable outstanding share	-	1,000,850	-	-
Dividend paid	(615,058,252)	(633,022,035)	(538,316,381)	(594,547,875)
Interest paid	(93,822,737)	(99,425,612)	(58,694,351)	(57,001,563)
Net cash provided by (used in) financing activities	<u>271,586,024</u>	<u>79,461,724</u>	<u>55,671,255</u>	<u>(295,006,495)</u>
Net increase (decrease) in cash and cash equivalents	2,495,921	(94,700,799)	14,797,464	(59,587,474)
Cash and cash equivalents, at the beginning of the period	<u>338,293,191</u>	<u>602,855,047</u>	<u>40,881,085</u>	<u>70,346,919</u>
Cash and cash equivalents, at the end of the period	<u><u>340,789,112</u></u>	<u><u>508,154,248</u></u>	<u><u>55,678,549</u></u>	<u><u>10,759,445</u></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	(565,266,809)	(633,803,760)	(28,013,725)	(30,665,627)
Increase in liabilities under financial lease agreements	-	-	-	-
Increase (decrease) in payable from acquisition of assets	58,913,651	(39,938,544)	2,120,758	(790,665)
Cash paid for acquisition of property, plant and equipment	<u><u>(506,353,158)</u></u>	<u><u>(673,742,304)</u></u>	<u><u>(25,892,967)</u></u>	<u><u>(31,456,292)</u></u>
2. Reconciliation of proceed from disposal of equipment				
Disposal of equipment	172,328	-	110,358	-
Decrease in receivable from disposal of equipment	-	-	-	-
Cash received from disposal of equipment	<u><u>172,328</u></u>	<u><u>-</u></u>	<u><u>110,358</u></u>	<u><u>-</u></u>

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 SIX-MONTH PERIOD ENDED JUNE 30, 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
3. Reconciliation of dividend received				
Dividend income for the period	115,691,180	165,411,267	255,716,171	320,595,632
(Increase) decrease accrued dividend	71,414,545	(1,200,000)	67,450,075	-
Dividend received	<u>187,105,725</u>	<u>164,211,267</u>	<u>323,166,246</u>	<u>320,595,632</u>
4. Reconciliation of dividend paid				
Dividend paid for the period	(621,070,878)	(679,252,346)	(543,026,803)	(596,907,644)
Increase in accrued dividend	6,012,626	46,230,311	4,710,422	2,359,769
Dividend paid	<u>(615,058,252)</u>	<u>(633,022,035)</u>	<u>(538,316,381)</u>	<u>(594,547,875)</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

JUNE 30, 2021

1. GENERAL INFORMATION

1.1 Corporate information

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

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

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

1.2 Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is a new wave and continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries as a whole. This situation may affect the results of operations of business. Nevertheless, the management of the Company and its subsidiaries have continuously monitored ongoing developments and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

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 June 30, 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
<u>Associated companies</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 held by Chiang Mai Ram Medical Business Public Co., Ltd.</u>				
<u>Subsidiary companies</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 companies</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 companies</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.

However, COVID-19 Related Rent Concessions beyond June 30, 2021 were adjusted in the financial reporting standard No.16 lease effective from April 1, 2021. Therefore, it is permitted for the company to adopt before the effective date. Such adjustment is a relief of practice, the lessee does not necessarily have to assess that the consent to reduce the rent is a change of lease agreement or not. The consent to reduce the rent is a direct result of the Coronavirus 2019 pandemic (COVID-19) and that falls under the condition specified (revised paragraph 46 khor.2 from formerly June 30, 2021 to June 30, 2022). The recording of the consent to reduce the rent is as if “not a change of the lease”, which during the period, the Federation of Accounting Professions has issued and published in the Government Gazette.

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 issued several revised financial reporting standards and has been published in the Government Gazette, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and for some financial reporting standards, providing temporary reliefs or temporary exemptions for users.

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 June 30, 2020						
	Consolidated financial statements			Separate financial statements		
	As previously	Adjustment	As restated	As previously	Adjustment	As restated
	reported	increase (decrease)		reported	increase (decrease)	
Loss on fair value measurement of financial assets	-	28,306,855	28,306,855	-	28,306,855	28,306,855
Profit from operating activities	94,394,227	28,306,855	122,701,082	78,113,345	28,306,855	106,420,200
Profit (loss) before income tax expenses	(60,757,419)	28,306,855	(32,450,564)	50,583,406	28,306,855	78,890,261
Income tax expenses	4,421,444	5,661,371	10,082,815	85,229	5,661,371	5,746,600
Profit (loss) for the period	(65,178,863)	22,645,484	(42,533,379)	50,498,177	22,645,484	73,143,661
Loss on investment in equity designated at fair value through other						
comprehensive income	331,591,764	(28,306,855)	303,284,909	346,228,661	(28,306,855)	317,921,806
Income tax relating to items that will not be reclassified	(66,318,373)	5,661,371	(60,657,002)	(69,245,732)	5,661,371	(63,584,361)
Other comprehensive income (loss) for the period, net of income tax	282,290,891	(22,645,484)	259,645,407	276,982,929	(22,645,484)	254,337,445
Profit (loss) attributable - Owners of the parent	(60,416,446)	22,645,484	(37,770,962)	50,498,177	22,645,484	73,143,661
Basic earnings per share	(0.0046)	0.0018	(0.0028)	0.0038	0.0017	0.0055
Diluted earnings per share	(0.0041)	0.0015	(0.0026)	0.0034	0.0016	0.0050

Baht						
For the six-month periods ended June 30, 2020						
	Consolidated financial statements			Separate financial statements		
	As previously	Adjustment	As restated	As previously	Adjustment	As restated
	reported	increase (decrease)		reported	increase (decrease)	
Loss on fair value measurement of financial assets	-	8,805,624	8,805,624	-	8,805,624	8,805,624
Profit from operating activities	369,398,588	8,805,624	378,204,212	432,080,631	8,805,624	440,886,255
Profit before income tax expenses	189,467,231	8,805,624	198,272,855	374,383,107	8,805,624	383,188,731
Income tax expenses	41,955,069	1,761,125	43,716,194	8,801,361	1,761,125	10,562,486
Profit for the period	147,512,162	7,044,499	154,556,661	365,581,746	7,044,499	372,626,245
Loss on investment in equity designated at fair value through other						
comprehensive income	(323,276,057)	(8,805,624)	(332,081,681)	(101,986,577)	(8,805,624)	(110,792,201)
Income tax relating to items that will not be reclassified	64,655,191	1,761,125	66,416,316	20,397,315	1,761,125	22,158,440
Other comprehensive income (loss) for the period, net of income tax	(289,805,789)	(7,044,499)	(296,850,288)	(81,589,262)	(7,044,499)	(88,633,761)
Profit attributable - Owners of the parent	90,631,612	7,044,499	97,676,111	365,581,746	7,044,499	372,626,245
Basic earnings per share	0.0068	0.0006	0.0074	0.0276	0.0005	0.0281
Diluted earnings per share	0.0062	0.0004	0.0066	0.0249	0.0005	0.0254

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 Hopital Co., Ltd.	Shareholding and directorship
<u>Indirect associated companies</u>	
Khelang Nakorn Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd. and directorship
Pawo Hospital Co., Ltd.	Shareholding by Theppanya Business Co., Ltd. and directorship
<u>Related companies</u>	
Chao Phaya Hospital Public Co., Ltd.	Inter-shareholding and directorship
Synphaet Hospital Co., Ltd.	Inter-shareholding and directorship
Supalerk U-Thong Hospital Co., Ltd.	Shareholding

Name of parties	Nature of relationships
Nawanakorn Medical Co., Ltd.	Shareholding
Innovation Technology Co., Ltd.	Shareholding and directorship
Seriruk Hospital Co., Ltd.	Shareholding and directorship
Legacy Golf (Thailand) Co., Ltd.	Share held by subsidiary and directorship
Vibharam - Pakkred Hospital Co., Ltd.	Share held by associate and directorship
Vibharam (Amatanakorn) Hospital Co., Ltd.	Share held by associate and directorship
Vibharm - Chaiprakarn Hospital Co., Ltd.	Share held by associate and directorship
Ramkhamhaeng Hospital Public Co., Ltd.	Shareholder and directorship
Sikarin Public Co., Ltd.	Shareholder and directorship
Green Resources Public Co., Ltd.	Shareholder and directorship
Dynasty Ceramic Public Co., Ltd.	Shareholder and directorship
F & S 79 Co., Ltd.	Shareholder and directorship
Phayao Ram Hospital Co., Ltd.	Shareholder and directorship
Khonkaen Ram Hospital Co., Ltd.	Shareholder and directorship
Bhumpanya International Co., Ltd.	Shareholder and directorship
Chaiyapum Ram Hospital Co., Ltd.	Shareholder and directorship
Piyasiri Co., Ltd.	Shareholder and directorship
Gassan Chiangmai Property Co., Ltd.	Shareholder and directorship
Gassan Khuntan Golf and Resort Co., Ltd.	Shareholder and directorship
Gassan Marina Golf Club Co., Ltd.	Shareholder and directorship
Deeco Supply Co., Ltd.	Shareholder and directorship

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 June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
Trade receivables				
Subsidiary companies	-	-	235,410	3,952,667
Associated companies	1,717,548	1,082,518	899,148	46,752
Related companies	684,892	1,196,693	686,177	1,174,073
Total	<u>2,402,440</u>	<u>2,279,211</u>	<u>1,820,735</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	301,700,000	225,225,000	203,700,000	121,600,000
Total	<u>317,140,200</u>	<u>240,665,200</u>	<u>219,140,200</u>	<u>138,290,200</u>
Capital decrease receivable				
Subsidiary companies	-	-	75,949,597	75,949,597
Accrued dividend				
Associated companies	-	67,450,075	-	67,450,075
Related companies	1,800,000	1,200,000	-	-
Total	<u>1,800,000</u>	<u>68,650,075</u>	<u>-</u>	<u>67,450,075</u>
Interest receivable (other current assets)				
Subsidiary companies	-	-	-	25,890
Associated companies	362,866	518,261	362,866	518,261
Related companies	29,237,853	29,045,796	-	-
<u>Less</u> Allowance for expected credit losses	<u>(28,938,675)</u>	<u>(28,938,675)</u>	<u>-</u>	<u>-</u>
Total	<u>662,044</u>	<u>625,382</u>	<u>362,866</u>	<u>544,151</u>
Other receivable (other current assets)				
Subsidiary companies	-	-	2,120,992	-
Related companies	8,210	-	8,210	-
Total	<u>8,210</u>	<u>-</u>	<u>2,129,202</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>

“UNAUDITED”

“REVIEWED”

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	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
Prepaid expenses (other current assets)				
Related companies	2,751,945	1,191,318	2,751,945	1,191,318
Total	2,751,945	1,191,318	2,751,945	1,191,318
Investment in marketable equity security				
Related companies	7,616,775,700	6,148,414,872	5,254,073,700	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				
Related companies	61,693,219	49,519,611	7,483,159	2,291,056
Short-term loans from				
Related companies	40,000,000	-	40,000,000	-
Related persons	275,100,000	375,253,818	-	-
Total	315,100,000	375,253,818	40,000,000	-
Payable from acquisition of assets				
Related companies	65,700,386	26,560,990	147,626	-
Dividend payable				
Related companies	34,907,500	-	-	-
Accrued expenses				
Subsidiary companies	-	-	13,200,730	72,225
Related companies	374,306	206,138	-	-
Total	374,306	206,138	13,200,730	72,225
Other payables (other non liabilities)				
Subsidiary companies	-	-	2,762,805	-
Associated companies	133,692	12,642	133,692	12,642
Related companies	2,319,713	3,111,733	728,748	2,669,747
Total	2,453,405	3,124,375	3,625,245	2,682,389
Long-term loans from				
Associated companies	-	70,000,000	-	70,000,000
Related persons	130,000,000	214,000,000	130,000,000	214,000,000
Total	130,000,000	284,000,000	130,000,000	284,000,000

“UNAUDITED”

“REVIEWED”

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	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2021	31, 2020	30, 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>373,520</u>	<u>200,000</u>

Significant business transactions for the three-month and six-month periods ended June 30, 2021 and 2020 were as follows:

	Baht							
	Consolidated financial statements				Separate financial statements			
	For the three-month periods		For the six-month periods		For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,		ended June 30,		ended June 30,	
	2021	2020	2021	2020	2021	2020	2021	2020
Income from medical treatment								
Subsidiary companies	-	-	-	-	159,608	135,483	6,707,810	135,483
Associated companies	243,745	288,375	1,038,280	538,507	198,745	32,026	993,280	237,680
Related companies	397,721	733,098	697,937	1,148,119	322,256	616,532	540,882	990,182
Total	<u>641,466</u>	<u>1,021,473</u>	<u>1,736,217</u>	<u>1,686,626</u>	<u>680,609</u>	<u>784,041</u>	<u>8,241,972</u>	<u>1,363,345</u>
Rental and service income								
Subsidiary companies	-	-	-	-	585,080	232,158	1,553,247	641,837
Related companies	15,000	15,000	30,000	30,000	15,000	15,000	30,000	30,000
Total	<u>15,000</u>	<u>15,000</u>	<u>30,000</u>	<u>30,000</u>	<u>600,080</u>	<u>247,158</u>	<u>1,583,247</u>	<u>671,837</u>
Dividend income								
Subsidiary companies	-	-	-	-	-	-	174,792,800	196,641,900
Associated companies	-	-	-	-	-	-	-	67,450,075
Related companies	42,728,640	44,689,295	98,000,225	86,274,457	40,178,640	43,489,295	64,407,425	54,031,657
Total	<u>42,728,640</u>	<u>44,689,295</u>	<u>98,000,225</u>	<u>86,274,457</u>	<u>40,178,640</u>	<u>43,489,295</u>	<u>239,200,225</u>	<u>318,123,632</u>
Interest income								
Subsidiary companies	-	-	-	-	-	58,567	8,082	174,510
Associated companies	182,435	354,303	362,866	177,151	182,435	177,151	362,866	354,303
Related companies	1,821,979	6,911,446	3,919,666	3,446,395	1,343,294	1,277,571	2,954,164	2,355,169
Total	<u>2,004,414</u>	<u>7,265,749</u>	<u>4,282,532</u>	<u>3,623,546</u>	<u>1,525,729</u>	<u>1,513,289</u>	<u>3,325,112</u>	<u>2,883,982</u>
Other income								
Subsidiary companies	-	-	-	-	653,953	-	653,953	-
Associated companies	45,000	-	90,000	-	45,000	-	90,000	-
Related companies	3,000	38,000	15,000	34,000	3,000	38,000	15,000	34,000
Total	<u>48,000</u>	<u>38,000</u>	<u>105,000</u>	<u>34,000</u>	<u>701,953</u>	<u>38,000</u>	<u>758,953</u>	<u>34,000</u>

	Baht							
	Consolidated financial statements				Separate financial statements			
	For the three-month periods		For the six-month periods		For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,		ended June 30,		ended June 30,	
	2021	2020	2021	2020	2021	2020	2021	2020
Cost of medical treatment								
Subsidiary companies	-	-	-	-	21,331,387	-	22,962,744	-
Associated companies	168,134	-	211,772	262,293	119,966	-	119,966	-
Related companies	18,482,615	13,317,111	25,642,744	24,168,394	2,668,448	3,961,910	7,762,491	4,859,381
Total	<u>18,650,749</u>	<u>13,317,111</u>	<u>25,854,516</u>	<u>24,430,687</u>	<u>24,119,801</u>	<u>3,961,910</u>	<u>30,845,201</u>	<u>4,859,381</u>
Service expense								
Subsidiary companies	-	-	-	-	84,450	213,867	162,450	297,147
Associated companies	-	10,200	10,200	99,024	-	10,200	10,200	99,024
Related companies	2,242,887	3,277,134	4,771,918	5,992,273	1,865,043	2,665,682	4,016,230	5,258,531
Total	<u>2,242,887</u>	<u>3,287,334</u>	<u>4,782,118</u>	<u>6,091,297</u>	<u>1,949,493</u>	<u>2,889,749</u>	<u>4,188,880</u>	<u>5,654,702</u>
Rental expense								
Associated company	28,222	-	61,283	-	28,222	-	61,283	-
Miscellaneous expenses								
Subsidiary companies	-	-	-	-	-	3,555,067	-	3,681,047
Associated company	-	-	42,800	-	-	-	42,800	-
Related companies	639,129	195,627	841,174	676,757	-	-	-	-
Total	<u>639,129</u>	<u>195,627</u>	<u>883,974</u>	<u>676,757</u>	<u>-</u>	<u>3,555,067</u>	<u>42,800</u>	<u>3,681,047</u>
Management benefit expense								
Short-term benefits	28,404,431	11,366,857	55,456,462	22,648,714	11,204,357	11,366,857	22,408,714	22,648,714
Post-term benefits	12,024	-	24,049	-	-	-	-	-
Total	<u>28,416,455</u>	<u>11,366,857</u>	<u>55,480,511</u>	<u>22,648,714</u>	<u>11,204,357</u>	<u>11,366,857</u>	<u>22,408,714</u>	<u>22,648,714</u>
Interest expenses								
Associated company	479,931	-	954,589	-	479,931	-	954,589	-
Related companies	242,603	25,246	314,179	25,246	242,603	25,246	314,179	25,246
Related persons	3,266,272	11,093,793	7,190,558	12,501,640	1,107,890	1,117,103	2,430,767	2,449,781
Total	<u>3,988,806</u>	<u>11,119,039</u>	<u>8,459,326</u>	<u>12,526,886</u>	<u>1,830,424</u>	<u>1,142,349</u>	<u>3,699,535</u>	<u>2,475,027</u>
Purchase of inventories								
Related companies	43,408,631	30,851,985	75,473,196	50,926,508	-	-	-	-
Purchase of assets								
Associated company	-	-	635,000	-	-	-	635,000	-
Related companies	63,788,893	24,298,295	69,127,659	40,132,513	2,138,623	6,783,385	2,799,969	7,782,363
Total	<u>63,788,893</u>	<u>24,298,295</u>	<u>69,762,659</u>	<u>40,132,513</u>	<u>2,138,623</u>	<u>6,783,385</u>	<u>3,434,969</u>	<u>7,782,363</u>
Dividend expense								
Related companies	72,817,542	42,891,668	72,817,542	42,891,668	38,504,208	30,547,427	38,504,208	30,547,427

5. CASH AND CASH EQUIVALENT

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
Cash	28,966,407	7,525,147	23,896,619	3,919,717
Bank deposit - saving accounts	301,293,552	334,336,718	34,395,222	47,706,147
Bank deposit - current accounts	9,809,539	(4,287,405)	(2,613,292)	(10,744,779)
Bank deposit - fix accounts, three-months	719,614	718,731	-	-
Total	<u>340,789,112</u>	<u>338,293,191</u>	<u>55,678,549</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 June	As at December	As at June	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
Accrued income	322,255,746	327,532,582	-	-
Trade receivables				
Not yet due	233,813,225	237,978,583	162,455,973	130,732,741
Over due period				
Less than and up to 3 months	71,972,812	77,383,201	11,944,101	8,599,195
Over 3 months up to 6 months	10,506,319	6,436,432	1,381,265	2,477,469
Over 6 months up to 12 months	11,656,501	13,755,781	691,553	638,698
Over 12 months	35,467,259	34,399,712	1,634,111	1,468,996
Total	<u>685,671,862</u>	<u>697,486,291</u>	<u>178,107,003</u>	<u>143,917,099</u>
<u>Less:</u> Allowance for expected credit losses	<u>(61,216,287)</u>	<u>(57,826,722)</u>	<u>(2,977,127)</u>	<u>(2,278,061)</u>
Net	<u>624,455,575</u>	<u>639,659,569</u>	<u>175,129,876</u>	<u>141,639,038</u>

For the six-month periods ended June 30, 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	(8,135,601)	(8,461,834)	(699,066)	98,251
Bad debt	4,746,036	7,110,102	-	-
Allowance for expected credit losses - ending	<u>(61,216,287)</u>	<u>(66,947,815)</u>	<u>(2,977,127)</u>	<u>(1,810,485)</u>

7. SHORT-TERM LOANS TO RELATED PARTIES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
Related parties	<u>317,140,200</u>	<u>240,665,200</u>	<u>219,140,200</u>	<u>138,290,200</u>

Changes in the short-term loans to related parties for the six-month period ended June 30, 2021 was summarized as follows:

	Interest rate per annum (%)	Baht			
		Consolidated financial statements			As at June 30, 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	-	(7,900,000)	113,700,000
Synphaet Hospital Co., Ltd.	4.25	-	90,000,000	(90,000,000)	-
Vibharam (Amatanakorn) Hospital Co., Ltd.	3.25	-	90,000,000	-	90,000,000
Total		<u>240,665,200</u>	<u>180,000,000</u>	<u>(103,525,000)</u>	<u>317,140,200</u>

	Interest rate per annum (%)	Baht			
		Separate financial statements			
		As at December	Transaction during the year		As at June
		31, 2020	Increase	Decrease	30, 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	-	(7,900,000)	113,700,000
Synphaet Hospital Co., Ltd.	4.25	-	90,000,000	(90,000,000)	-
Vibharam (Amatanakorn) Hospital Co., Ltd.	3.25	-	90,000,000	-	90,000,000
Total		138,290,200	180,000,000	(99,150,000)	219,140,200

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 June	As at December	As at June	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
Medicines and medical supplies	161,021,074	158,558,015	49,455,607	44,444,684
Office supplies and other supplies	5,163,850	5,264,103	1,933,748	1,927,273
Stationeries	704,733	660,787	454,619	399,107
Cuisine	137,626	448,305	51,036	149,535
Total	167,027,283	164,931,210	51,895,010	46,920,599

9. FIXED DEPOSITS PLEDGED AS COLLATERAL

As at June 30, 2021 and December 31, 2020, the subsidiaries pledges the fixed deposit of commercial banks which is fixed deposit carried the period of 3 months, 6 months and 12 months, interest rate in the rate of 0.125% - 0.65% and 0.15% - 0.90%, respectively, while the interest of fixed deposit can be withdrawn, to guarantee for using electricity, guarantee for post department and guarantee for social security office of Baht 27.45 million and Baht 39.41 million, respectively

10. OTHER FINANCIAL ASSETS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2021	31, 2020	30, 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)	658,320,000	156,910,000	658,320,000	156,910,000
Total other current financial assets	658,320,000	156,910,000	658,320,000	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)	7,938,496,500	6,750,758,766	5,543,404,950	4,316,151,372
Investments in non-listed equity instrument (Note 10.2)	981,623,651	982,498,651	661,506,891	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	8,930,120,151	7,743,257,417	6,214,911,841	4,988,533,263
Total other financial assets	9,588,440,151	7,900,167,417	6,873,231,841	5,145,443,263

10.1 Investment in listed securities

The movement for the six-month period ended June 30, 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	433,670,183	255,128,812	433,670,183	255,128,812
Decrease during the period	(39,197,833)	-	(39,197,833)	-
Loss on change in value	106,937,650	932,608,922	106,937,650	972,124,766
Balance as at June 30, 2021	658,320,000	7,938,496,500	658,320,000	5,543,404,950

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For the six-month period ended June 30, 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	103,832,050	76,557,661	71,614,242	44,059,725

Sikarin Public Co., Ltd.

As at June 30, 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 June 30, 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 six-month period ended June 30, 2021 was as follows:

	Baht	
	Consolidated	Separate
	financial statements	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	(875,000)	(875,000)
Balance as at June 30, 2021	<u>981,623,651</u>	<u>661,506,891</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 June	As at December	As at June	As at December	
		30, 2021	31, 2020	30, 2021	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	
Baht						
Name of company		At cost method		Fair value		Dividend income
		As at June	As at December	As at June	As at December	For the six-month periods
		30, 2021	31, 2020	30, 2021	31, 2020	ended June 30,
<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	9,059,852	10,871,822
Supalerk U-thong Hospital Co., Ltd.	3,875,000	3,875,000	-	875,000	-	-
Innovation Technology Co., Ltd.	8,290,000	8,290,000	8,290,000	8,290,000	-	575,000
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	249,278	997,110
Legacy Golf (Thailand) Co., Ltd.	117,260,000	117,260,000	117,260,000	117,260,000	-	-
Total	665,381,891	665,381,891	661,506,891	662,381,891	9,309,130	12,443,932
<u>Less Allowance for impairment of investments</u>						
Supalerk U-thong Hospital Co., Ltd	(3,875,000)	(3,000,000)	-	-		
Net - in separate financial statements	661,506,891	662,381,891	661,506,891	662,381,891	9,309,130	12,443,932

Name of company	Baht					
	At cost method		Fair value		Dividend income	
	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020	For the six-month periods ended June 30,	
Consolidated financial statements						
Phayao Ram Hospital Co., Ltd.	375,000	375,000	375,000	375,000	750,000	2,250,000
Khonkaen Ram Hospital Co., Ltd.	13,050,000	13,050,000	88,152,000	88,152,000	1,800,000	1,200,000
Bhumpanya International Co., Ltd.	60,000,000	60,000,000	-	-	-	-
Chaiyapum Ram Hospital Co., Ltd.	1,200,000	1,200,000	581,760	581,760	-	-
Nan-Ram Hospital Co., Ltd.	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	2,550,000	3,450,000
Less Allowance for impairment of investments						
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	2,550,000	3,450,000
Other company (shareholding but not co-director)						
Consolidated financial statements						
Phitsanulok Inter Medical Co., Ltd.	1,008,000	1,008,000	1,008,000	1,008,000	-	-
Net - in consolidated financial statements	906,521,651	907,396,651	981,623,651	982,498,651	11,859,130	15,893,932

10.3 Investments in debt securities held to maturity

The movement for the six-month period ended June 30, 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 June 30, 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 June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
<u>Consolidated financial statements / Separate financial statements</u>					
<u>Direct associated companies</u>					
Vibharam Hospital Co., Ltd.	Hospital	2,000,000,000	2,000,000,000	33.73	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			
		At equity method		At cost method	
		As at June	As at December	As at June	As at December
		30, 2021	31, 2020	30, 2021	31, 2020
<u>Consolidated financial statements / Separate financial statements</u>					
<u>Direct associated companies</u>					
Vibharam Hospital Co., Ltd.		1,791,175,917	1,690,154,047	1,304,865,248	1,304,865,248
Thippayabadin Co., Ltd.		60,077,032	21,127,292	222,134,000	172,500,000
Bangpo General Hospital Co., Ltd.		331,723,967	318,939,772	300,000,000	300,000,000
<u>Less Allowance for impairment of investments</u>					
	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.		106,986,895	109,516,558	30,882,500	30,882,500
Pawo Hospital Co., Ltd.		15,003,736	10,344,577	29,813,600	29,813,600
<u>Less Allowance for impairment of investments</u>					
	in Pawo Hospital Co., Ltd.	-	-	(14,780,877)	(19,469,023)
	Total	2,304,967,547	2,150,082,246	1,736,909,391	1,682,587,245

11.2 Share of profit (loss) of associates for the three-month and six-month periods ended June 30, 2021 and 2020, were as follows :

Name of company	Baht			
	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2021	2020	2021	2020
<u>Direct associated companies</u>				
Vibharam Hospital Co., Ltd.	46,482,048	(91,093,092)	47,150,776	(60,781,251)
Thippayabadin Co., Ltd.	(1,263,170)	(9,771,725)	(10,684,260)	(13,497,133)
Bangpo General Hospital Co., Ltd.	12,006,831	(30,641)	12,784,195	852,529
<u>Indirect associated companies</u>				
Khelang Nakorn Hospital Co., Ltd.	(489,930)	(1,663,113)	2,034,807	360,272
Pawo Hospital Co., Ltd.	(28,987)	(2,620,497)	4,659,159	(2,013,290)
Total	<u>56,706,792</u>	<u>(105,179,068)</u>	<u>55,944,677</u>	<u>(75,078,873)</u>

The share of profit (loss) of directly associated company - Vibharam Hospital Company Limited as shown above for the six-month periods ended June 30, 2021 and 2020, were the net amount of the elimination each transaction for Baht 7.61 million and Baht 10.34 million, respectively, as a result of acquiring the dividend that the Company has paid to the associated company.

11.3 Share of other comprehensive income (loss) of associate for three-month and six-month periods ended June 30, 2021 and 2020, were as follows :

Name of company	Baht			
	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2021	2020	2021	2020
<u>Direct associated company</u>				
Vibharam Hospital Co., Ltd.				
Gain on remeasuring available-for-sale investment				
- Rajthane Hospital Public Co., Ltd.	32,131,251	17,080,147	46,269,001	(31,054,810)
- Other	(7,978)	(62,647)	(7,978)	(130,113)
Total	<u>32,123,273</u>	<u>17,017,500</u>	<u>46,261,023</u>	<u>(31,184,923)</u>

11.4 Dividend income from investment in associated companies for the three-month and six-month periods ended June 30, 2021 and 2020, were as follows :

Name of company	Baht			
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2021	2020	2021	2020
<u>Direct associated company</u>				
Vibharam Hospital Co., Ltd.	-	-	-	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

Investment in Vibharam Hospital Co., Ltd.

As at June 30, 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 paid in 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 June	As at December	As at June	As at December
		30, 2021	31, 2020	30, 2021	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

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at June	As at December	As at June	As at December
		30, 2021	31, 2020	30, 2021	31, 2020
<u>Shareholding by direct subsidiary companies</u>					
Chiang Mai Ram Hospital Co., Ltd.	Hospital	400,000,000	400,000,000	47.09	47.09
Hariphunchai Memorial Co., Ltd.	Hospital	150,000,000	150,000,000	72.43	72.43
(shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.)					
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	1,000,000,000	1,000,000,000	45.53	45.53
(shareholding by Chiang Mai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd.)					
<u>Shareholding by indirect subsidiary company</u>					
Theppanya Business Co., Ltd.	Hospital	236,000,000	236,000,000	47.09	47.09
(shareholding by Chiang Mai Ram Hospital Co., Ltd.)					

Name of company	Baht					
	Consolidated financial statements		Separate financial statements			
	At equity method		At cost method		Dividend income	
	As at June	As at December	As at June	As at December	For the six-month	
	30, 2021	31, 2020	30, 2021	31, 2020	periods ended June 30,	
				2021	2020	
Princeton Park Suites Co., Ltd.	26,992,425	16,204,730	150,537,651	150,537,651	-	-
Chiang Mai Ram Medical Business Public Co., Ltd.	3,530,519,164	3,583,498,231	1,638,467,138	1,638,467,138	174,792,800	196,641,900
Beauty Design Center Co., Ltd.	32,525,467	22,822,430	14,145,281	14,145,281	-	-
V.precision Co., Ltd.	978,144	782,424	874,995	874,995	-	-
Total	3,591,015,200	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 June 30, 2021, the Company has not yet received.

Chiang Mai Ram Medical Business Public Co., Ltd.

As at June 30, 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 June 30, 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 six-month period ended June 30, 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	46,822	46,822
<u>Less Depreciation for the period</u>	<u>(8,747,669)</u>	<u>(7,661,806)</u>
Net book value, end of the period	<u>443,224,051</u>	<u>366,926,965</u>

For the six-month periods ended June 30, 2021 and 2020, the Company had rental income from investment property in the amount of Baht 27.54 million and Baht 28.73 million (the Separate amount of Baht 25.48 million and Baht 26.70 million), respectively and operating expenses in the amount of Baht 16.98 million and Baht 17.36 million (the Separate amount of Baht 15.67 million and Baht 16.66 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 six-month period ended June 30, 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	565,266,809	28,013,725
Disposals and write-off during the period	(17,298,116)	(11,709,474)
Balance as at June 30, 2021	<u>13,154,545,840</u>	<u>3,048,322,488</u>
<u>Accumulated depreciation</u>		
Balance as at December 31, 2020	(4,636,484,386)	(1,859,168,293)
Depreciation for the period	(203,567,108)	(55,792,882)
Accumulated depreciation on disposals and write-off	14,448,148	9,142,678
Balance as at June 30, 2021	<u>(4,825,603,346)</u>	<u>(1,905,818,497)</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 June 30, 2021	<u>8,328,942,494</u>	<u>1,142,503,991</u>

As at June 30, 2021 and December 31, 2020, land with construction, plant and medical equipment of the Company and its subsidiaries with net book value of Baht 4,577.72 million and Baht 4,038.54 million (the Separate amount of Baht 560.10 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 June 30, 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 2,222.09 million and Baht 1,914.47 million (the Separate amount of Baht 888.80 million and Baht 709.15 million), respectively.

As at June 30, 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 6.30 million and Baht 8.94 million (the Separate amount of Baht 5.30 million and Baht 7.63 million), respectively.

As at June 30, 2021 and December 31, 2020, the Company and its subsidiary had interest expense which is borrowing costs amounting to Baht 16.23 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 2.10 -3.00% 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 six-month period ended June 30, 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 June 30, 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>(14,784,748)</u>	<u>(1,701,525)</u>
As at June 30, 2021	<u>(44,377,819)</u>	<u>(5,104,575)</u>
Net book value		
As at December 31, 2020	<u>302,927,373</u>	<u>17,658,399</u>
As at June 30, 2021	<u>288,142,625</u>	<u>15,956,874</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 June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
Deferred tax assets	12,731,067	12,578,546	17,666,952	16,396,514
Deferred tax liabilities	<u>(918,258,121)</u>	<u>(716,825,460)</u>	<u>(400,109,314)</u>	<u>(184,396,596)</u>
Deferred tax assets (liabilities) - net	<u>(905,527,054)</u>	<u>(704,246,914)</u>	<u>(382,442,362)</u>	<u>(168,000,082)</u>

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Changes for the six-month period ended June 30, 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		June 30, 2021
			comprehensive income		
Deferred tax assets:					
Trade receivables	7,280,001	645,812	-	7,925,813	
Provisions for employee benefits	53,205,762	4,018,445	-	57,224,207	
Other	479,175	40,287	-	519,462	
Total	60,964,938	4,704,544	-	65,669,482	
Deferred tax liabilities:					
Right-of-use assets	(114,145)	(99,764)	-	(213,909)	
Gain on fair value measurement of financial asset	659,531,292	21,387,530	186,512,472	867,431,294	
Fair value adjustment of assets regarding business combinations	105,794,705	(1,815,554)	-	103,979,151	
Total	765,211,852	19,472,212	186,512,472	971,196,536	
Deferred tax assets (liabilities) - net	(704,246,914)			(905,527,054)	
	Baht				
	Separate financial statements				
	Balance as at	Revenue (expenses) during the year		Balance as at	
	December 31, 2020	In profit or loss	In other	June 30, 2021	
				comprehensive income	
Deferred tax assets:					
Trade receivables	455,612	139,813	-	595,425	
Employee benefits obligations	15,940,902	1,130,625	-	17,071,527	
Total	16,396,514	1,270,438	-	17,666,952	
Deferred tax liabilities:					
Right-of-use assets	(114,144)	(99,765)	-	(213,909)	
Gain on fair value measurement of financial asset	184,510,740	21,387,530	194,424,953	400,323,223	
Total	184,396,596	21,287,765	194,424,953	400,109,314	
Deferred tax assets (liabilities) - net	(168,000,082)			(382,442,362)	

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

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
Bank overdrafts	7,203,628	6,899,659	-	-
Short-term loans from financial institutions	3,485,000,000	2,599,000,000	2,565,000,000	1,870,000,000
Total	<u>3,492,203,628</u>	<u>2,605,899,659</u>	<u>2,565,000,000</u>	<u>1,870,000,000</u>

As at June 30, 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 4,530 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 - 4.00% 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 six-month period ended June 30, 2021 was summarized as follows:

	Baht			
	Consolidated financial statements			
	As at December	Transaction during the period		As at June
	31, 2020	Increase	Decrease	30, 2021
<u>Short-term</u>				
<u>Related company</u>				
Deeco Supply Co., Ltd.	-	40,000,000	-	40,000,000
<u>Related persons</u>				
Company's directors and relative	375,253,818	-	(100,153,818)	275,100,000
Total short-term loan	<u>375,253,818</u>	<u>40,000,000</u>	<u>(100,153,818)</u>	<u>315,100,000</u>

	Baht			
	Consolidated financial statements			
	As at December	Transaction during the period		As at June
	31, 2020	Increase	Decrease	30, 2021
<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	-	(64,000,000)	130,000,000
Total long-term loan	284,000,000	-	(154,000,000)	130,000,000
Total	659,253,818	40,000,000	(254,153,818)	445,100,000

	Baht			
	Separate financial statements			
	As at December	Transaction during the period		As at June
	31, 2020	Increase	Decrease	30, 2021
<u>Short-term</u>				
<u>Related company</u>				
Deeco Supply Co., Ltd.	-	40,000,000	-	40,000,000
Total short-term loan	-	40,000,000	-	40,000,000
<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	-	(64,000,000)	130,000,000
Total long-term loan	284,000,000	-	(154,000,000)	130,000,000
Total	284,000,000	40,000,000	(154,000,000)	170,000,000

Short-term

Related company

As at June 30, 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. The renewal of promissory notes at the interest rate of 2.25% per annum for the period of 2 year and due on June 30, 2023

Related persons

As at June 30, 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 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 June 30, 2021 and December 31, 2020, the Company had loans from related persons in term of promissory notes, by issuing the 7 and 11 promissory notes, respectively which is due within 2 years and interest payable on quarterly basis at the interest rate 2.75% - 3.00% per annum and 2.75% - 3.00% per annum, respectively. The renewal of promissory notes at the interest rate of 2.25% per annum for the period of 2 year and due on June 30, 2023. The condition is that the lenders is able to redeem the loans before due and the borrower can repay the loans before its due date.

19. SHORT-TERM LOANS FROM OTHER PERSONS

Changes in the short-term loans from other persons for the six-month period ended June 30, 2021 was summarized as follows:

	Baht			
	Consolidated financial statements			
	As at December 31, 2020	Transaction during the period		As at June 30, 2021
	Increase	Decrease		
Other persons	85,300,000	1,000,000	-	86,300,000

As at June 30, 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 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 June	As at December	As at June	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
Long-term loans	4,871,985,510	4,556,465,513	2,114,392,370	2,039,175,230
<u>Less</u> Current portion	<u>(1,112,620,013)</u>	<u>(1,065,160,006)</u>	<u>(539,525,720)</u>	<u>(563,345,720)</u>
Net	<u>3,759,365,497</u>	<u>3,491,305,507</u>	<u>1,574,866,650</u>	<u>1,475,829,510</u>

Changes in the long-term loans from the financial institutions for the six-month period ended June 30, 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	1,127,000,000	620,000,000
Repayment of loan during the period	<u>(811,480,003)</u>	<u>(544,782,860)</u>
Balance, end of the period	<u>4,871,985,510</u>	<u>2,114,392,370</u>

As at June 30, 2021 and December 31, 2020, the Company and its subsidiaries had long-term loan facilities from local commercial banks in the amount of Baht 8,609 million and Baht 7,475 million (the Separate amount of Baht 3,725 million and Baht 2,915 million), respectively, consist of:

In 2021, the subsidiaries had withdrawn the long-term loan of the existing limit amounted Baht 187.00 million.

In 2021, the subsidiaries 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 550 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.

On June 22, 2021, the Company entered into a loan agreement in Baht currency with a local commercial bank in the credit facility amount of Baht 260 million which has been withdrawn amounting to Baht 70 million. The loan has a term of repayment within 12 months. The principal will be repaid by monthly basis at Baht 25 million, bear interest at the rate of 2.85% 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 million which has been withdrawn amounting to Baht 300 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 million, which has been withdrawn amounting to Baht 4 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 six-month period ended June 30, 2021 are presented below.

	Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Balance as at December 31, 2020	322,171,509	25,862,434
Increase of interest	5,966,699	493,287
Payments	<u>(18,255,099)</u>	<u>(4,028,441)</u>
Balance as at June 30, 2021	309,883,109	22,327,280
<u>Less</u> Current portion due within one year	<u>(23,632,913)</u>	<u>(5,437,866)</u>
Lease liabilities - net of current portion	<u>286,250,196</u>	<u>16,889,414</u>

The following are the amounts recognized in profit or loss:

	Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Depreciation of right-of-use assets	14,784,748	1,701,525
Interest expense on lease liabilities	6,718,500	493,288
Leases of low - value assets	626,911	596,911
Total	<u>22,130,159</u>	<u>2,791,724</u>

22. PROVISIONS FOR EMPLOYEE BENEFIT

The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	<u>30, 2021</u>	<u>31, 2020</u>	<u>30, 2021</u>	<u>31, 2020</u>
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	20,632,748	37,417,058	5,901,691	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>288,352,198</u>	<u>268,327,340</u>	<u>85,357,634</u>	<u>79,704,508</u>

Expenses recognized in the statement of comprehensive income

For the three-month and six-month periods ended June 30, 2021 and 2020

	Baht			
	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended June 30,	ended June 30,	ended June 30,	ended June 30,
	2021	2020	2021	2020
Current service costs				
Cost of medical treatment	6,570,220	5,896,539	13,162,125	11,793,078
Administrative expenses	2,376,863	2,255,856	4,752,350	4,479,311
Interest on obligation	1,359,272	1,248,594	2,718,273	2,497,188
Total	<u>10,306,355</u>	<u>9,400,989</u>	<u>20,632,748</u>	<u>18,769,577</u>

	Baht			
	Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2021	2020	2021	2020
Current service costs				
Cost of medical treatment	1,675,650	1,491,330	3,351,300	2,982,659
Administrative expenses	850,644	766,396	1,701,287	1,532,792
Interest on obligation	424,552	377,271	849,104	754,543
Total	<u>2,950,846</u>	<u>2,634,997</u>	<u>5,901,691</u>	<u>5,269,994</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

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

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

Warrant	Units				
	Number of warrants outstanding as at December 31, 2020	Number of warrants issued during the period	Number of warrants exercised during the period	Number of warrants not exercised during the period	Number of warrants outstanding as at June 30, 2021
	VIBHA-W3	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 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.

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.

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, for not setting the dividend payment due date.

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 in the total amount of Baht 187.25 million which consist for the year 2016 in the total amount of Baht 110.94 million and for the year 2017 in the total amount of Baht 76.31 million

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.

In the year 2020, the subsidiaries had received the letter of appeal notification from the Social Security Office. The management reviewed the recoverable amount for the years 2015 and 2016 in the total amount of Baht 211.47 million. The subsidiaries recorded the reduction of the medical treatment in the statement of comprehensive income for the year ended December 31, 2020 in the amount of Baht 36.45 million.

Moreover, the management of the subsidiaries expected that the medical service fees for the year 2020 would be refunded, 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 December 31, 2020, the subsidiary had advance received from the Social Security Office outstanding in total Baht 331.69 million

In the year 2021 the subsidiaries received notice to consider the medical service fee of the exceeding amount that the hospital is to be refunded at AdjRW. The Social Security Office detected an incorrect amount to receive for the medical service fee in 2015 and 2016. The management of the subsidiaries have reviewed the amount expected to be refunded of 2015 and 2016 again and expect the refund amount to be Baht 224.42 million

And the Social Security Office had a letter to inform the data examination of the medical service of high cost disease 2019 by random data examination of the usage of medical service. The Social Security Office detected incorrect AdjRW from the amount to be received by the hospital. The subsidiaries can dispute by the period required by the Social Security Office. However, the management has reviewed the amount expected to be refunded of 2019 again. The subsidiaries expect to be called for refund of the medical service fee from the Social Security Office from the result of such examination in total Baht 46.10 million.

Therefore, in 2021 the subsidiary recorded the reduction in revenue from medical treatment in the statement of comprehensive income for the three-month period and six-month period ended June 30, 2021 in the amount of Baht 15.14 million.

Furthermore, the subsidiaries expect to be called for payment refund of the medical service fee of 2020. The Company and its subsidiaries recorded the money from the Social Security Office Baht 26.84 as advance received from the Social Security Office.

As at June 30, 2021 the subsidiary had advance received from the Social Security Office outstanding in total Baht 373.68 million.

26. INCOME TAX EXPENSES

Major components of income tax expenses for the three-month and six-month periods ended June 30, 2021 and 2020 consisted of:

	Baht			
	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2021	2020	2021	2020
		(Restate)		(Restate)
Income tax expenses shown in profit or loss :				
Current income tax expenses :				
Income tax for the period	40,185,764	3,909,488	75,377,203	44,524,710
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	2,677,429	6,173,327	14,767,668	(808,516)
Total	<u>42,863,193</u>	<u>10,082,815</u>	<u>90,144,871</u>	<u>43,716,194</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to :				
Remeasuring financial assets	80,134,898	60,657,002	186,512,472	(66,416,316)
Total	<u>80,134,898</u>	<u>60,657,002</u>	<u>186,512,472</u>	<u>(66,416,316)</u>
	Baht			
	Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2021	2020	2021	2020
		(Restate)		(Restate)
Income tax expenses shown in profit or loss :				
Current income tax expenses :				
Income tax for the period	26,208,505	528,490	35,611,231	9,786,896
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	6,002,610	5,218,110	20,017,327	775,590
Total	<u>32,211,115</u>	<u>5,746,600</u>	<u>55,628,558</u>	<u>10,562,486</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to :				
Remeasuring financial assets	102,944,751	63,584,361	194,424,953	(22,158,440)
Total	<u>102,944,751</u>	<u>63,584,361</u>	<u>194,424,953</u>	<u>(22,158,440)</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 and six-month periods ended June 30, 2021 and 2020 were as follows :

	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	For the three-month periods ended June 30,		For the three-month periods ended June 30,		For the three-month periods ended June 30,	
	2021	2020	2021	2020	2021	2020
Revenue from services	1,583,593,390	1,206,183,007	18,476,035	22,845,281	1,602,069,425	1,229,028,288
Cost of services	(1,145,133,840)	(958,571,279)	(18,837,252)	(15,430,099)	(1,163,971,092)	(974,001,378)
Gross profit (loss)	438,459,550	247,611,728	(361,217)	7,415,182	438,098,333	255,026,910
Unallocated other income/(other expenses)						
Gain on sale investment in equity					1,328,233	-
Dividend income					60,144,804	47,682,731
Gain (loss) on fair value measurement of financial assets					33,982,396	28,306,855
Other income					23,178,684	22,177,387
Administrative and services expenses					(237,060,736)	(230,492,801)
Finance costs					(48,770,666)	(49,972,578)
Share of loss of associates					56,706,792	(105,179,068)
Income tax expenses					(42,863,193)	(10,082,815)
Profit (loss) for the period					284,744,647	(42,533,379)

	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	For the six-month periods		For the six-month periods		For the six-month periods	
	ended June 30,		ended June 30,		ended June 30,	
	2021	2020	2021	2020	2021	2020
Revenue from services	3,056,923,290	2,814,666,799	53,033,854	51,825,878	3,109,957,144	2,866,492,677
Cost of services	(2,250,659,271)	(2,116,588,442)	(38,652,513)	(40,248,011)	(2,289,311,784)	(2,156,836,453)
Gross profit (loss)	806,264,019	698,078,357	14,381,341	11,577,867	820,645,360	709,656,224
Unallocated other income/(other expenses)						
Gain on sale investment in equity					18,986,175	-
Dividend income					115,691,179	90,201,593
Gain (loss) on fair value measurement of financial assets					106,937,650	8,805,624
Other income					48,560,751	48,136,968
Administrative and services expenses					(459,729,454)	(478,596,197)
Finance costs					(98,715,853)	(104,852,484)
Share of profit (loss) of associates					55,944,677	(75,078,873)
Income tax expenses					(90,144,871)	(43,716,194)
Profit for the period					<u>518,175,614</u>	<u>154,556,661</u>

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 June 30, 2021 and 2020.

		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
			(Restate)		(Restate)
Profit (loss) attributable to owners of the parent	(Baht)	271,508,514	(37,770,962)	186,200,058	73,143,661
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)	-	290,120,943	-	290,120,943
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 (ESOP-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)	-	(182,193,176)	-	(182,193,176)
Weighted average number of ordinary share plus effect of assumed conversion	(Shares)	14,887,489,514	14,684,168,977	14,887,489,514	14,684,168,977
Basic earnings (loss) per share	(Baht per share)	0.0200	(0.0028)	0.0137	0.0055
Diluted earnings (loss) per share	(Baht per share)	0.0182	(0.0026)	0.0125	0.0050

For the six-month periods ended June 30, 2021 and 2020.

		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
			(Restate)		(Restate)
Profit attributable to owners of the parent	(Baht)	463,406,820	97,676,111	485,377,271	372,626,245
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)	-	325,889,279	-	325,889,279
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 (ESOP-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)	-	(206,205,985)	-	(206,205,985)
Weighted average number of ordinary share plus effect of assumed conversion	(Shares)	14,887,489,514	14,695,924,504	14,887,489,514	14,695,924,504
Basic earnings per share	(Baht per share)	0.0341	0.0074	0.0358	0.0281
Diluted earnings per share	(Baht per share)	0.0311	0.0066	0.0326	0.0254

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 June 30, 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	658,320,000	-	-	658,320,000
Other non - current financial assets				
Investments in listed securities	7,938,496,500	-	-	7,938,496,500
Investments in non-listed equity instrument	-	-	981,623,651	981,623,651
Total	8,596,816,500	-	981,623,651	9,578,440,151

	Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Other current financial assets				
Investments in listed securities	658,320,000	-	-	658,320,000
Other non - current financial assets				
Investments in listed securities	5,543,404,950	-	-	5,543,404,950
Investments in non-listed equity instrument	-	-	661,506,891	661,506,891
Total	6,201,724,950	-	661,506,891	6,863,231,841

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 June 30, 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 308.21 million (the Separate at Baht 41.71 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	12,645,904	20,960,436
2 - 5 years	8,799,697	13,625,767
	<u>21,445,601</u>	<u>34,586,203</u>

31. CONTINGENT LIABILITIES

As at June 30, 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.

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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 34.07 million.

32. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors of the Company on August 13, 2021.