

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

**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020**

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying statement of financial position of Vibhavadi Medical Center Public Company Limited and its subsidiaries as at March 31, 2020 and the related consolidated statement of comprehensive income, changes in shareholders’ equity and cash flows for the three-month period then ended and the condensed notes to the consolidated financial statements and have reviewed the separate financial information of Vibhavadi Medical Center Public Company Limited as well. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

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

CONCLUSION

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

EMPHASIS OF MATTER

I draw attention to Note 2.3 to the interim financial statements. Due to the impact of COVID-19 pandemic, in preparing the interim financial information for the three-month period ended March 31 2020, the Company and its subsidiaries has adopted the Accounting Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation” announced by the Federation of Accounting Professions. My conclusion is not modified in respect of this matter.

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

Dharmniti Auditing Company Limited
Bangkok, Thailand
May 15, 2020

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2020

		<u>ASSETS</u>				
		Baht				
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
		<u>As at March</u>	<u>As at December</u>	<u>As at March</u>	<u>As at December</u>	
Notes		<u>31, 2020</u>	<u>31, 2019</u>	<u>31, 2020</u>	<u>31, 2019</u>	
Current assets						
	Cash and cash equivalents	6	612,163,243	602,855,047	87,381,698	70,346,919
	Trade receivables	5, 7	547,497,391	592,595,058	99,323,006	131,271,650
	Short-term loans to related parties	5, 8	317,125,000	305,125,000	130,769,494	117,419,494
	Inventories	9	190,955,948	174,559,361	53,475,471	49,432,004
	Accrued dividend		24,042,199	-	197,262,900	-
	Other current assets	5	60,782,563	43,657,426	8,573,276	13,598,981
	Total current assets		1,752,566,344	1,718,791,892	576,785,845	382,069,048
Non-current assets						
	Fixed deposits pledged as collateral	10	37,224,145	36,252,346	-	-
	Other non-current financial assets	4, 11	6,668,971,528	-	3,989,297,011	-
	Available-for-sale investments	4	-	6,314,275,539	-	3,674,474,522
	Investments in associates	12	2,260,639,424	2,353,951,866	1,777,365,248	1,777,365,788
	Investments in subsidiaries	13	-	-	1,998,150,070	1,998,150,070
	Other long-term investments	4	-	971,836,651	-	726,821,891
	Long-term loans to related parties	5	24,000,000	24,000,000	-	-
	Long-term loans to other persons		4,610,000	5,370,000	-	-
	Investment property	14	446,826,628	376,959,359	367,793,886	297,380,686
	Property, plant and equipment	15	7,127,590,119	7,024,739,789	1,212,843,110	1,295,948,091
	Right-of-use assets	16	325,309,027	-	20,210,687	-
	Goodwill		723,215,731	723,215,731	-	-
	Intangible assets		11,351,015	7,305,354	2,534,718	2,750,076
	Deferred tax assets	17	14,331,089	27,156,447	-	-
	Advance payment for assets		25,333,694	38,687,428	-	-
	Other non-current assets		6,847,988	7,312,284	4,883,097	5,112,224
	Total non-current assets		17,676,250,388	17,911,062,794	9,373,077,827	9,778,003,348
	Total assets		19,428,816,732	19,629,854,686	9,949,863,672	10,160,072,396

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT MARCH 31, 2020

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Notes		31, 2020	31, 2019	31, 2020	31, 2019
	Shareholders' equity				
	Share capital	24			
	Authorized share capital				
	14,937,849,936 ordinary shares, Baht 0.10 each	1,493,784,994	1,493,784,994	1,493,784,994	1,493,784,994
	Issued and paid-up share capital				
	13,264,617,278 ordinary shares, Baht 0.10 each	1,326,461,728	1,326,461,728	1,326,461,728	1,326,461,728
	Share premium accounts	2,438,325,437	2,438,325,437	2,438,325,437	2,438,325,437
	Retained earnings				
	Appropriated				
	Legal reserve	25	149,378,499	149,378,499	149,378,499
	Unappropriated		2,673,325,631	1,337,704,425	1,023,110,009
	Other components of shareholders' equity	11, 12.3	925,078,179	131,437,656	490,009,847
	Total equity attributable to owners of the parent		7,512,569,474	5,383,307,745	5,427,285,520
	Non-controlling interests		2,552,813,897	-	-
	Total shareholders' equity		10,065,383,371	5,383,307,745	5,427,285,520
	Total liabilities and shareholders' equity		19,428,816,732	9,949,863,672	10,160,072,396

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

		Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2020	2019	2020	2019	
Revenues						
	Revenues from medical treatment	5	1,608,483,792	1,503,995,978	566,070,764	576,865,447
	Rental and service income	5	28,980,597	19,330,528	19,774,717	3,971,426
	Dividend income	5, 11, 12, 13, 14	42,518,862	84,186,700	275,255,337	272,242,885
	Other income	5	25,959,581	30,101,151	11,701,454	17,180,251
	Total revenues		1,705,942,832	1,637,614,357	872,802,272	870,260,009
Expenses						
	Cost of medical treatment	5	1,158,017,163	1,158,753,401	402,033,430	402,787,302
	Cost of rental and service	5	24,817,912	23,349,483	9,257,262	3,107,160
	Administrative and services expenses	5	248,103,396	243,487,579	107,544,294	105,026,203
	Total expenses		1,430,938,471	1,425,590,463	518,834,986	510,920,665
	Profit from operating activities		275,004,361	212,023,894	353,967,286	359,339,344
	Finance costs	5	54,879,906	41,375,126	30,167,585	21,431,180
	Share of profit of associates	12.2	30,100,195	29,512,864	-	-
	Profit before income tax expenses		250,224,650	200,161,632	323,799,701	337,908,164
	Income tax expenses	27	37,533,625	36,855,344	8,716,132	12,256,770
	Profit for the period		212,691,025	163,306,288	315,083,569	325,651,394
Other comprehensive income						
Item that may be reclassified subsequently to profit or loss						
	Gains on investments in equity		-	880,749,399	-	316,067,160
	Income tax relating to items that may be reclassified	27	-	(176,149,880)	-	(63,213,432)
	Share of other comprehensive income (loss) of associates	12.3	-	71,361,898	-	-
			-	775,961,417	-	252,853,728
Item that will not be reclassified subsequently to profit or loss						
	Losses on investments in equity	11.3	(654,867,821)	-	(448,215,238)	-
	Income tax relating to items that may will not be reclassified	27	130,973,564	-	89,643,047	-
	Share of other comprehensive income (loss) of associates	12.3	(48,202,423)	-	-	-
			(572,096,680)	-	(358,572,191)	-
	Other comprehensive income (loss) for the period, net of income tax		(572,096,680)	775,961,417	(358,572,191)	252,853,728
	Total comprehensive income for the period		(359,405,655)	939,267,705	(43,488,622)	578,505,122

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2020	2019	2020	2019
Profit attributable to					
	Owners of the parent	151,048,058	109,761,699	315,083,569	325,651,394
	Non-controlling interests	61,642,967	53,544,589	-	-
		<u>212,691,025</u>	<u>163,306,288</u>	<u>315,083,569</u>	<u>325,651,394</u>
Total comprehensive income (loss) attributable to					
	Owners of the parent	(333,588,513)	646,743,845	(43,488,622)	578,505,122
	Non-controlling interests	(25,817,142)	292,523,860	-	-
		<u>(359,405,655)</u>	<u>939,267,705</u>	<u>(43,488,622)</u>	<u>578,505,122</u>
Earnings per share					
	Basic earnings per share				
	Attributable to owners of the parent	<u>0.0114</u>	<u>0.0083</u>	<u>0.0238</u>	<u>0.0247</u>
Diluted earnings per share					
	Attributable to owners of the parent	<u>0.0103</u>	<u>0.0075</u>	<u>0.0214</u>	<u>0.0221</u>

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

Baht

	Consolidated financial statements										Non-controlling interests	Total Shareholders' equity
	Equity attributable to owners of the parent									Total equity attributable to owners of the parent		
	Issued and paid-up share capital	Share premium account	Retained earnings		Other components of shareholders' equity							
			Appropriated	Unappropriated	Unrealized gain (loss) on valuation of available-for-sale securities - net of tax	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, 2019	1,319,936,825	2,379,358,913	146,449,093	2,195,567,576	771,894,012	279,119,889	(592,389)	15,591,664	1,066,013,176	7,107,325,583	2,268,160,793	9,375,486,376
Dividend paid	-	-	-	-	-	-	-	-	-	-	(34,409,700)	(34,409,700)
Non - controlling interest increased from aquisition of investments in subsidiaries	-	-	-	-	-	-	-	-	-	-	23,209,233	23,209,233
Total comprehensive income for the period												
Profit for the period	-	-	-	109,761,699	-	-	-	-	-	109,761,699	53,544,589	163,306,288
Other comprehensive income for the period, net of income tax												
Gain on valuation of investments	-	-	-	-	465,620,248	-	-	-	465,620,248	465,620,248	238,979,271	704,599,519
Share of other comprehensive income (loss) of associates	-	-	-	-	71,361,898	-	-	-	71,361,898	71,361,898	-	71,361,898
Balance as at March 31, 2019	1,319,936,825	2,379,358,913	146,449,093	2,305,329,275	1,308,876,158	279,119,889	(592,389)	15,591,664	1,602,995,322	7,754,069,428	2,549,484,186	10,303,553,614

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

Baht

Consolidated financial statements												
Equity attributable to owners of the parent										Non-controlling	Total	
Issued and	Share premium	Retained earnings		Other components of shareholders' equity					Total equity	interests	Shareholders'	
paid-up share	account	Appropriated	Unappropriated	Unrealized gain	Unrealized gain	Unrealized loss	Difference from	Total other	attributable to	equity		
capital		Legal reserve		(loss) on valuation of	(loss) on	on investment	change in shareholding	components	owners of			
				available-for-sale	investment	in associates	proportion in subsidiary	shareholders'	the parent			
Notes				securities - net of tax	in associate			equity				
Beginning balance as at January 1, 2020	1,326,461,728	2,438,325,437	149,378,499	2,464,706,000	1,214,261,868	180,453,606	(592,389)	15,591,664	1,409,714,749	7,788,586,413	2,583,080,958	10,371,667,371
Impact of changes in accounting policies	4	-	-	57,571,573	-	-	-	-	-	57,571,573	(3,118,590)	54,452,983
Beginning balance as at January 1, 2020 - Restated	1,326,461,728	2,438,325,437	149,378,499	2,522,277,573	1,214,261,868	180,453,606	(592,389)	15,591,664	1,409,714,749	7,846,157,986	2,579,962,368	10,426,120,354
Dividend paid	-	-	-	-	-	-	-	-	-	-	(38,710,328)	(38,710,328)
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	-	-	-	151,048,058	-	-	-	-	-	151,048,058	61,642,967	212,691,025
Other comprehensive income (loss) for the period, net of income tax												
Loss on valuation of investments	-	-	-	-	(436,434,147)	-	-	-	(436,434,147)	(436,434,147)	(87,460,110)	(523,894,257)
Share of other comprehensive income (loss) of associates	-	-	-	-	-	(48,202,423)	-	-	(48,202,423)	(48,202,423)	-	(48,202,423)
Balance as at March 31, 2020	1,326,461,728	2,438,325,437	149,378,499	2,673,325,631	777,827,721	132,251,183	(592,389)	15,591,664	925,078,179	7,512,569,474	2,552,813,897	10,065,383,371

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019

		Baht					
		Separate financial statements					
		Issued and paid-up share capital	Share premium account	Retained earnings		Other components of shareholders' equity	Total shareholder's equity
				Appropriated Legal reserve	Unappropriated	Unrealized gain (loss) on valuation of available- for-sale securities	
	Notes						
Balance as at January 1, 2019		1,319,936,825	2,379,358,913	146,449,093	844,528,660	184,171,753	4,874,445,244
Total comprehensive income for the period							
Profit for the period		-	-	-	325,651,394	-	325,651,394
Other comprehensive income for the period, net of income tax							
Gain on valuation of investments		-	-	-	-	252,853,728	252,853,728
Balance as at March 31, 2019		<u>1,319,936,825</u>	<u>2,379,358,913</u>	<u>146,449,093</u>	<u>1,170,180,054</u>	<u>437,025,481</u>	<u>5,452,950,366</u>
Beginning balance as at January 1, 2020		1,326,461,728	2,438,325,437	149,378,499	1,023,110,009	490,009,847	5,427,285,520
Impact of changes in accounting policies	4	-	-	-	(489,153)	-	(489,153)
Beginning balance as at January 1, 2020 - Restated		<u>1,326,461,728</u>	<u>2,438,325,437</u>	<u>149,378,499</u>	<u>1,022,620,856</u>	<u>490,009,847</u>	<u>5,426,796,367</u>
Total comprehensive income (loss) for the period							
Profit for the period		-	-	-	315,083,569	-	315,083,569
Other comprehensive income (loss) for the period, net of income tax							
Loss on valuation of investments		-	-	-	-	(358,572,191)	(358,572,191)
Balance as at March 31, 2020		<u>1,326,461,728</u>	<u>2,438,325,437</u>	<u>149,378,499</u>	<u>1,337,704,425</u>	<u>131,437,656</u>	<u>5,383,307,745</u>

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<u>Cash flows from operating activities</u>				
Profit for the period	212,691,024	163,306,288	315,083,569	325,651,394
Adjustments to reconcile profit for the period to net cash provided by operating activities				
Bad debts and doubtful accounts	176,703	7,557,050	54,153	100,181
Depreciation	112,819,667	101,464,976	32,815,865	31,381,310
Amortization of intangible assets	1,187,602	1,343,781	570,598	583,057
Gain on disposal of equipment	-	(573,139)	-	(16,818)
Loss from write-off of fixed assets	19,083	25,046	-	25,046
Share of profit of associates	(30,100,195)	(29,512,864)	-	-
Dividend income	(42,518,862)	(84,186,700)	(275,255,338)	(272,242,885)
Gain on sale investments	-	11,102	-	-
Loss from impairment of investment	2,640	11,400	-	-
Expense for employee benefit	9,400,989	6,198,770	2,634,997	2,022,143
Interest incomes	(3,702,444)	(3,708,440)	(1,549,082)	(1,225,790)
Finance costs	54,668,346	41,375,126	30,167,585	21,431,180
Income tax expense	37,533,625	36,855,344	8,716,132	12,256,770
Profit from operating activities before change in operational assets and liabilities	352,178,178	240,167,740	113,238,479	119,965,588
(Increase) decrease in operational assets				
Trade receivables	44,448,511	(53,006,887)	31,405,338	26,972,143
Inventories	(16,396,587)	1,199,718	(4,043,466)	(1,094,544)
Other current assets	(1,745,777)	(5,119,830)	5,135,523	1,392,143
Other non-current assets	501,551	736,015	229,126	236,625
Increase (decrease) in operational liabilities				
Trade payables	(2,456,142)	8,460,968	(1,940,581)	1,053,502
Accrued doctor fee	(20,539,189)	4,755,523	(11,726,880)	(3,937,756)
Accrued expenses	8,887,275	13,706,145	2,487,058	5,300,760
Advance received from Social Security Office	45,645,898	149,509,837	-	-
Other current liabilities	2,256,429	7,950,561	1,458,875	4,333,260
Liabilities under operating lease contracts	-	498,437	-	-
Employee benefit obligations	(1,249,080)	(965,544)	(963,080)	(443,900)
Other non-current liabilities	5,487,229	869,903	(3,559,827)	(595,583)

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash receipt from operation	417,018,296	368,762,586	131,720,565	153,182,238
Interest received	1,920	290	1,609	19
Interest paid	(1,801)	(3,346)	-	-
Income tax paid	(17,818,850)	(14,036,851)	(5,838,344)	(5,634,886)
Net cash provided by operating activities	399,199,565	354,722,679	125,883,830	147,547,371
<u>Cash flows from investing activities</u>				
(Increase) decrease in short-term loan to related company	(28,350,000)	(7,000,000)	(13,350,000)	3,000,000
(Increase) decrease in fixed deposits pledged as collateral	(971,799)	7,520,448	-	-
Cash paid for purchase investments in equity	(37,729,799)	(1,465,740,559)	(36,215,836)	(1,453,547,120)
Cash receipt from sale of investments in equity	-	13,083,921	-	-
Cash paid for investment in associates	540	-	-	-
Cash receipt for investment in associates	-	-	540	-
Cash paid for investment in subsidiary	-	(27,576,701)	-	-
Cash receipt for Long-term loans to other persons	760,000	-	-	-
Cash paid for Long-term loans to other persons	-	(635,000)	-	-
Cash paid for acquisition of investment property	(209,751)	-	(209,751)	-
Cash paid for acquisition of property, plant and equipment	(298,111,987)	(154,273,909)	(18,311,151)	(48,474,276)
Proceed from disposal of equipment	1,930	573,272	-	16,823
Cash paid for acquisition of intangible assets	(5,238,140)	(32,482)	(355,240)	(27,392)
Cash paid for advance payment of assets	13,353,735	(26,444,125)	-	-
Dividend received	93,566,337	40,880,700	77,992,437	15,000,000
Interest received	4,184,478	3,962,004	1,437,655	1,225,772
Net cash provided by (used in) investing activities	(258,744,456)	(1,615,682,431)	10,988,654	(1,482,806,193)
<u>Cash flows from financing activities</u>				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(19,827,809)	459,159,292	80,000,000	310,000,000
Decrease in short-term loans from related parties	(36,950,000)	(42,000,000)	(4,000,000)	(48,000,000)
Increase in short-term loans from other persons	(6,000,000)	3,600,000	-	-
Cash receipt from long-term loans from financial institutions	232,000,000	1,320,000,000	-	1,220,000,000
Cash paid for long-term loans from financial institutions	(240,678,131)	(193,986,955)	(164,639,560)	(129,948,383)
Cash paid for lease liabilities	(7,978,692)	(1,835,090)	(1,733,331)	(1,537,179)
Dividend paid	(912,615)	(110,039)	(10,499)	(110,039)
Cash receipt from receivable outstanding share	1,000,850	-	-	-
Increase in advance received for share	-	27,550,000	-	-
Interest paid	(51,800,516)	(42,319,662)	(29,454,315)	(21,634,717)
Net cash provided by (used in) financing activities	(131,146,913)	1,530,057,546	(119,837,705)	1,328,769,682

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Net increase (decrease) in cash and cash equivalents	9,308,196	269,097,794	17,034,779	(6,489,140)
Cash and cash equivalents, at the beginning of the period	602,855,047	307,120,538	70,346,919	41,300,531
Cash and cash equivalents, at the end of the period	612,163,243	576,218,332	87,381,698	34,811,391
<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	(278,668,567)	(135,577,622)	(19,063,569)	(44,333,622)
Interest expenses are recongnized to fixed assets	-	849,617	-	681,600
Increase (decrease) in payable from acquisition of assets	(19,443,420)	(19,545,904)	752,418	(4,822,254)
Cash paid for acquisition of property, plant and equipment	<u>(298,111,987)</u>	<u>(154,273,909)</u>	<u>(18,311,151)</u>	<u>(48,474,276)</u>
2. Reconciliation of proceed from disposal of equipment				
Disposal of equipment	1,930	573,272	-	16,822
Cash received from disposal of equipment	<u>1,930</u>	<u>573,272</u>	<u>-</u>	<u>16,822</u>
3. Reconciliation of dividend received				
Dividend income for the period	109,968,937	158,483,490	275,255,337	272,242,885
(Increase) decrease accrued dividend	(16,402,600)	(117,602,790)	(197,262,900)	(257,242,885)
Dividend received	<u>93,566,337</u>	<u>40,880,700</u>	<u>77,992,437</u>	<u>15,000,000</u>
4. Reconciliation of dividend paid				
Dividend paid for the period	(38,710,327)	(34,409,700)	-	-
Increase in accrued dividend	37,797,712	34,299,661	(10,499)	(110,039)
Dividend paid	<u>(912,615)</u>	<u>(110,039)</u>	<u>(10,499)</u>	<u>(110,039)</u>

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
MARCH 31, 2020

1. GENERAL INFORMATION

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

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

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

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for preparation of the interim financial statements

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

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

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

2.2 Basis for the preparation of consolidated interim financial statements

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

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

Name of company	Type of business	Percentage of holding (% of share capital)		Head office location
		As at March 31, 2020	As at December 31, 2019	
<u>Associated company</u>				
Vibharam Hospital Co., Ltd.	Hospital	40.75	40.75	Bangkok
Thippayabadin Co., Ltd.	Trading medical instruments	33.33	33.33	Bangkok
Bangpo General Hospital Co., Ltd.	Hospital	28.57	28.57	Bangkok
<u>Indirect subsidiary and associated companies</u>				
<u>held by Chiang Mai Ram Medical Business Public Co., Ltd.</u>				
<u>Subsidiary company</u>				
Chiang Mai Ram Hospital Co., Ltd.	Hospital	47.09	47.09	Chiang Mai
Hariphunchai Memorial Co., Ltd.	Hospital	72.43	72.43	Lamphun
<u>held by Chiang Mai Ram Hospital Co., Ltd.</u>				
<u>Subsidiary company</u>				
Theppanya Business Co., Ltd.	Hospital	47.09	47.09	Chiang Mai
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	45.53	45.14	Chiang Mai
<u>Associated company</u>				
Khelang Nakorn Hospital Co., Ltd.	Hospital	11.99	11.99	Lampang
Pawo Hospital Co., Ltd.	Hospital	23.54	23.54	Tak

On February 24, 2020, Ramkhamhaeng Chiangmai Hospital Co., Ltd had registered the capital increase for 56 million shares at Baht 10 per share, amounted Baht 560.00 million. Chiang Mai Ram Medical Business Public Company Limited had paid the share amounted Baht 40.32 million and from its subsidiary, Chiang Mai Ram Hospital Co., Ltd. amounted Baht 146.48 million totaled Baht 186.80 million, resulting in subsidiary - Chiang Mai Ram Hospital Co., Ltd. Held in that company to increase from 63.91% to 64.74% totaled of the group subsidiaries in held 82.74%.

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

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

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

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

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

Financial reporting standards related to financial instruments:

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

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

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

TFRS 16 Leases

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

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

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

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

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Financial assets and financial liabilities

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

(1) Classification and measurement

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortized cost. Classification is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

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

Financial liabilities are classified and measured at amortized cost.

(2) Impairment of financial assets

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

3.2 Leases

At inception of a contract, the Company and its subsidiaries assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

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

Short-term leases and leases of low-value assets

Leased that have a lease term of 12 months or less from the commencement date and not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

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

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

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

	Baht			
	Consolidated financial statements			
	As at December 31, 2019	The impacts of TFRSs related to financial instruments	The impacts of TFRS 16	As at January 1, 2020
Statement of financial position				
Trade receivables	592,595,058	(8,548,986)	-	584,046,072
Other non-current financial assets	-	7,286,112,190	-	7,286,112,190
Available-for-sale investments	6,314,275,539	(6,314,275,539)	-	-
Other long-term investments	971,836,651	(971,836,651)	-	-
Right-of-use assets	-	-	345,765,463	345,765,463
Deferred tax assets	27,156,447	-	(15,750,492)	11,405,955
Total assets	19,629,854,686	(8,548,986)	330,014,971	19,951,320,671
Current portion of lease liabilities	4,952,300	-	23,917,570	28,869,870
Lease liabilities	8,292,719	-	321,847,893	330,140,612
Liabilities under operation lease agreements	78,752,461	-	(78,752,461)	-
Total liabilities	9,258,187,315	-	(63,001,969)	9,193,475,549
Retained earnings - unappropriated	2,464,706,000	(5,430,396)	63,001,969	2,522,277,573
Total equity attributable to owners of the parent	7,788,586,413	(5,430,396)	63,001,969	7,846,157,986
Non-controlling interests	2,583,080,958	(3,118,590)	-	2,579,962,368
Total shareholders' equity	10,371,667,371	(8,548,986)	63,001,969	10,426,120,354

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

4.1 Financial instruments

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

	Baht	
	Consolidated financial statements	Separate financial statements
Retained earnings - unappropriated as at December 31, 2019	2,464,706,000	1,023,110,009
Increase in loss allowance for trade receivables	(5,430,396)	(489,153)
Retained earnings - unappropriated from adoption of TFRS 9 on January 1, 2020	2,459,275,604	1,022,620,856

Classification and measurement

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

	Baht			
	Consolidated financial statements			
	FVPL	FVOCI	Amortized cost	Total
Financial assets as at January 1, 2020				
Cash and cash equivalents	-	-	602,855,047	602,855,047
Trade receivable	-	-	584,046,072	584,046,072
Short-term loans to related parties	-	-	305,125,000	305,125,000
Other non-current financial asset	961,836,651	6,314,275,539	10,000,000	7,286,112,190
Fixed deposits pledged as collateral	-	-	36,252,346	36,252,346
Long-term loans to related parties	-	-	24,000,000	24,000,000
Long-term loans to other persons	-	-	5,370,000	5,370,000
	<u>961,836,651</u>	<u>6,314,275,539</u>	<u>1,567,648,465</u>	<u>8,843,760,655</u>

	Baht			
	Separate financial statements			
	FVPL	FVOCI	Amortized cost	Total
Financial assets as at January 1, 2020				
Cash and cash equivalents	-	-	70,346,919	70,346,919
Trade receivable	-	-	130,782,497	130,782,497
Short-term loans to related parties	-	-	117,419,494	117,419,494
Other non-current financial asset	716,821,891	3,674,474,522	10,000,000	4,401,296,413
	<u>716,821,891</u>	<u>3,674,474,522</u>	<u>328,548,910</u>	<u>4,719,845,323</u>

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

4.2 Leases

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

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

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

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

5. TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationships

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

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

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

Pricing policy

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

The balances of the accounts at the end of the period

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2020	31, 2019	31, 2020	31, 2019
Trade receivables				
Subsidiary companies	-	-	156,745	204,412
Associated companies	916,711	349,399	65,190	41,670
Related companies	437,051	596,823	450,054	557,665
Total	<u>1,353,762</u>	<u>946,222</u>	<u>671,989</u>	<u>803,747</u>
Short-term loans to				
Subsidiary companies	-	-	12,769,494	11,419,494
Associated companies	15,000,000	15,000,000	15,000,000	15,000,000
Related companies	302,125,000	290,125,000	103,000,000	91,000,000
Total	<u>317,125,000</u>	<u>305,125,000</u>	<u>130,769,494</u>	<u>117,419,494</u>

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	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2020	31, 2019	31, 2020	31, 2019
Accrued dividend				
Subsidiary companies	-	-	196,641,900	-
Associated companies	7,759,599	-	-	-
Related companies	15,521,400	-	-	-
Total	<u>23,280,999</u>	<u>-</u>	<u>196,641,900</u>	<u>-</u>
Interest receivable (other non-current assets)				
Subsidiary companies	-	-	327,502	211,560
Associated companies	60,348	60,514	60,348	60,514
Related companies	30,588,465	30,845,531	186,747	186,747
<u>Less</u> Allowance for doubtful accounts	<u>(28,938,675)</u>	<u>(28,938,675)</u>	<u>-</u>	<u>-</u>
Total	<u>1,710,138</u>	<u>1,967,370</u>	<u>574,597</u>	<u>458,821</u>
Other receivables (other current assets)				
Related companies	-	-	16,700	-
Total	<u>-</u>	<u>-</u>	<u>16,700</u>	<u>-</u>
Subscription receivables				
Subsidiary companies	-	-	185,845,281	-
Associated companies	8,400,000	-	-	-
Related companies	11,340,000	-	-	-
Total	<u>19,740,000</u>	<u>-</u>	<u>185,845,281</u>	<u>-</u>
Prepaid expenses				
Related companies	467,500	1,168,750	467,500	1,168,750
Total	<u>467,500</u>	<u>1,168,750</u>	<u>467,500</u>	<u>1,168,750</u>
Investment in equity				
Related companies	<u>5,332,784,040</u>	<u>5,852,630,872</u>	<u>2,926,967,040</u>	<u>3,257,107,872</u>
Long-term loans to				
Related companies	53,228,730	53,228,730	-	-
<u>Less</u> Allowance for doubtful accounts	<u>(29,228,730)</u>	<u>(29,228,730)</u>	<u>-</u>	<u>-</u>
Total	<u>24,000,000</u>	<u>24,000,000</u>	<u>-</u>	<u>-</u>
Trade payables				
Associated companies	-	14,609	-	-
Related companies	28,346,976	29,485,559	1,968,544	2,433,556
Total	<u>28,346,976</u>	<u>29,500,168</u>	<u>1,968,544</u>	<u>2,433,556</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
Short-term loans from				
Related persons	598,753,818	633,053,818	-	-
Payable from acquisition of assets				
Related persons	20,195,248	11,890,210	998,978	30,000
Accrued expenses				
Subsidiary companies	-	-	90,125	991,042
Associated companies	116,591	642,067	-	-
Related companies	122,290	122,290	-	-
Total	238,881	764,357	90,125	991,042
Advance received from shares				
Related persons	-	36,378,150	-	-
Payable from transfer share				
Subsidiary companies	-	-	185,845,281	185,845,281
Accrued interest (current liabilities)				
Related persons	-	111,473	-	-
Other payables				
Associated companies	3,400	3,400	3,400	3,400
Related companies	1,030,330	1,376,211	743,917	1,123,133
Total	1,033,730	1,379,611	747,317	1,126,533
Long-term loans from				
Related companies	172,000,000	176,000,000	172,000,000	176,000,000
Retention deposit (other non-current liabilities)				
Related companies	1,442,235	1,442,235	1,442,235	1,442,235
Deposit (other non-current liabilities)				
Subsidiary companies	-	-	200,000	200,000

Significant business transactions for the three-month periods ended March 31, 2020 and 2019 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Income from medical treatment				
Subsidiary company	-	-	-	205,645
Associated company	250,132	29,300	205,654	29,300
Related companies	415,021	461,491	373,650	461,491
Total	<u>665,153</u>	<u>490,791</u>	<u>579,304</u>	<u>696,436</u>
Rental and service income				
Subsidiary company	-	-	409,679	736,529
Related companies	15,000	10,000	-	10,000
Total	<u>15,000</u>	<u>10,000</u>	<u>409,679</u>	<u>746,529</u>
Dividend income				
Subsidiary company	-	-	196,641,900	174,792,800
Associated company	-	-	67,450,075	67,450,085
Related companies	41,585,162	83,988,000	10,542,362	30,000,000
Total	<u>41,585,162</u>	<u>83,988,000</u>	<u>274,634,337</u>	<u>272,242,885</u>
Interest income				
Subsidiary company	-	-	115,943	-
Associated company	177,152	175,685	177,152	175,685
Related companies	3,465,051	3,629,419	1,077,598	1,048,767
Total	<u>3,642,203</u>	<u>3,805,104</u>	<u>1,370,693</u>	<u>1,224,452</u>
Other income				
Associated company	-	1,200	-	-
Related companies	4,000	-	4,000	-
Total	<u>4,000</u>	<u>1,200</u>	<u>4,000</u>	<u>-</u>
Cost of medical treatment				
Associated company	262,293	1,049,679	-	835,960
Related companies	10,851,283	7,776,718	897,471	133,425
Total	<u>11,113,576</u>	<u>8,826,397</u>	<u>897,471</u>	<u>969,385</u>
Service expense				
Subsidiary company	-	-	83,280	-
Associated company	88,824	-	88,824	-
Related companies	2,715,139	3,176,919	2,592,849	3,176,919
Total	<u>2,803,963</u>	<u>3,176,919</u>	<u>2,764,953</u>	<u>3,176,919</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Miscellaneous expenses				
Subsidiary company	-	-	125,980	889,345
Related companies	481,130	740,544	-	70
Total	<u>481,130</u>	<u>740,544</u>	<u>125,980</u>	<u>889,415</u>
Management benefit expense				
Short-term benefits	11,281,857	26,080,405	11,281,857	12,129,600
Post-term benefits	-	7,137	-	-
Total	<u>11,281,857</u>	<u>26,087,542</u>	<u>11,281,857</u>	<u>12,129,600</u>
Interest expenses				
Related persons	<u>1,407,847</u>	<u>6,878,213</u>	<u>1,332,678</u>	<u>1,329,041</u>
Purchase of inventories				
Related companies	<u>20,074,522</u>	<u>22,371,449</u>	<u>-</u>	<u>-</u>
Purchase of assets				
Related companies	<u>15,834,218</u>	<u>4,433,109</u>	<u>998,978</u>	<u>266,109</u>

6. CASH AND CASH EQUIVALENTS

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
Cash	10,386,703	8,830,090	3,016,073	4,954,363
Bank deposit - saving accounts	590,398,487	578,007,730	85,297,206	67,829,150
Bank deposit - current accounts	10,662,256	15,301,430	(931,581)	(2,436,594)
Bank deposit - fix accounts, three-months	<u>715,797</u>	<u>715,797</u>	<u>-</u>	<u>-</u>
Total	<u>612,163,243</u>	<u>602,855,047</u>	<u>87,381,698</u>	<u>70,346,919</u>

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

7. TRADE RECEIVABLES

Trade receivables classified by aging were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2020	31, 2019	31, 2020	31, 2019
Accrued income	295,869,357	225,934,377	-	-
Trade receivables				
Not yet due	165,390,691	262,150,885	85,738,565	113,039,038
Over due period				
Less than and up to 3 months	89,813,958	99,366,853	12,038,137	16,690,542
Over 3 months up to 6 months	7,430,006	13,713,765	1,266,098	1,217,142
Over 6 months up to 12 months	13,405,340	8,393,502	748,760	324,928
Over 12 months	50,305,998	48,631,759	1,494,335	1,419,583
Total	622,215,350	658,191,141	101,285,895	132,691,233
<u>Less: Allowance for doubtful accounts</u>	<u>(74,717,959)</u>	<u>(65,596,083)</u>	<u>(1,962,889)</u>	<u>(1,419,583)</u>
Net	<u>547,497,391</u>	<u>592,595,058</u>	<u>99,323,006</u>	<u>131,271,650</u>

For the three-month periods ended March 31, 2020 and 2019 the movement of allowance for doubtful accounts were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Allowance for doubtful accounts - beginning	(65,596,083)	(76,215,811)	(1,908,736)	(1,195,812)
(Increase) decrease reserve during the period	(9,121,876)	(7,557,050)	(54,153)	(100,181)
Bad debt	-	5,299,778	-	-
Allowance for doubtful accounts - ending	<u>(74,717,959)</u>	<u>(78,473,083)</u>	<u>(1,962,889)</u>	<u>(1,295,993)</u>

8. SHORT-TERM LOANS TO RELATED PARTIES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2020	31, 2019	31, 2020	31, 2019
Related parties	<u>317,125,000</u>	<u>305,125,000</u>	<u>130,769,494</u>	<u>117,419,494</u>

Changes in the short-term loans to related parties for the three-month period ended March 31, 2020 was summarized as follows:

	Interest rate per annum (%)	Baht			
		Consolidated financial statements			
		As at December	Transaction during the period		As at March
		31, 2019	Increase	Decrease	31, 2020
Khonkaen Ram Hospital Co., Ltd.	7.00	18,000,000	-	-	18,000,000
Gassan Marina Golf Club Co., Ltd.	4.50	88,000,000	-	-	88,000,000
Gassan Chiangmai Property Co., Ltd.	4.50	7,500,000	-	-	7,500,000
Phayao Ram Hospital Co., Ltd.	8.00	5,625,000	-	-	5,625,000
Legacy Golf (Thailand) Co., Ltd.	4.50	80,000,000	-	-	80,000,000
Thippayabadin Co., Ltd.	4.75	15,000,000	-	-	15,000,000
Innovation Technology Co., Ltd.	4.25 - 4.80	91,000,000	15,000,000	(3,000,000)	103,000,000
Total		305,125,000	15,000,000	(3,000,000)	317,125,000

	Interest rate per annum (%)	Baht			
		Separate financial statements			
		As at December	Transaction during the period		As at March
		31, 2020	Increase	Decrease	31, 2020
Princeton Park Suites Co., Ltd.	4.00	11,419,494	1,350,000	-	12,769,494
Thippayabadin Co., Ltd.	4.75	15,000,000	-	-	15,000,000
Innovation Technology Co., Ltd.	4.25 - 4.80	91,000,000	15,000,000	(3,000,000)	103,000,000
Total		117,419,494	16,350,000	(3,000,000)	130,769,494

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

9. INVENTORIES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2020	31, 2019	31, 2020	31, 2019
Medicines and medical supplies	156,971,486	168,550,271	50,024,887	47,648,555
Office supplies and other supplies	32,896,053	4,853,283	2,962,551	1,275,554
Stationeries	668,899	714,726	374,653	408,664
Cuisine	419,510	441,081	113,380	99,231
Total	<u>190,955,948</u>	<u>174,559,361</u>	<u>53,475,471</u>	<u>49,432,004</u>

10. FIXED DEPOSITS PLEDGED AS COLLATERAL

As at March 31, 2020 and December 31, 2019, the subsidiary pledged fixed deposit amounted to Baht 37.22 million and Baht 36.25 million, respectively which carried the period of 6 months and 12 months, interest rate at 0.55 - 1.00% per annum and 0.55 - 1.00% per annum, respectively to guarantee to Electricity Authority, Post Office Department and Social Security Office.

11. OTHER NON-CURRENT FINANCIAL ASSETS

Consisted of:

	Baht	
	Consolidated	Separate
	financial statements	financial statements
Financial assets at fair value through profit or loss		
Other non-marketable equity security (Note 11.1)	971,834,011	716,821,891
Financial assets at fair value through other comprehensive income		
Unit trust (Note 11.2)	709,698	-
Listed equity investments (Note 11.3)	5,696,427,819	3,262,475,120
Financial assets at amortized cost		
Investment in debt securities held to maturity (Note 11.4)	<u>10,000,000</u>	<u>10,000,000</u>
Total other non - current financial assets	<u>6,678,971,528</u>	<u>3,989,297,011</u>

11.1 Other non-marketable equity security

The movement for the three-month period ended March 31, 2020 was as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at January 1, 2020	961,836,651	716,821,891
Increase during the period	-	-
Decrease during the period	-	-
Loss on change in value	(2,640)	-
Balance as at March 31, 2020	961,834,011	716,821,891

General investments in equity consisted of :

Name of company	Baht			
	As at March 31, 2020			
	Consolidated financial statements		Separate financial statements	
	At cost	Fair Value	At cost	Fair Value
<u>Related companies (shareholding and co-director)</u>				
Chao Phaya Hospital Public Co., Ltd.	78,862,491	78,862,491	78,862,491	78,862,491
Supalerk U-thong Hospital Co., Ltd.	3,875,000	875,000	3,875,000	875,000
Innovation Technology Co., Ltd.	8,290,000	8,290,000	8,290,000	8,290,000
Seriruk Hospital Co., Ltd.	10,000,000	10,000,000	10,000,000	10,000,000
Synphaet Hospital Co., Ltd.	429,000,000	429,000,000	429,000,000	429,000,000
Nawanakorn Medical Co., Ltd.	18,094,400	18,094,400	18,094,400	18,094,400
Legacy Golf (Thailand) Co., Ltd.	171,700,000	171,700,000	171,700,000	171,700,000
Phayao Ram Hospital Co., Ltd.	375,000	375,000	-	-
Khonkaen Ram Hospital Co., Ltd.	13,050,000	13,050,000	-	-
Bhumpanya International Co., Ltd.	60,000,000	-	-	-
Chaiyapum Ram Hospital Co., Ltd.	1,200,000	581,760	-	-
Nan-Ram Hospital Co., Ltd.	10,000,000	10,000,000	-	-
Gassan Marina Golf Club Co., Ltd.	220,000,000	220,000,000	-	-
<u>Other company (shareholding but not co-director)</u>				
Phitsanulok Inter Medical Co., Ltd.	1,008,000	1,008,000	-	-
Total other non-market able equity security	1,025,454,891	961,836,651	719,821,891	716,821,891

11.2 Unit trust

The movement for the three-month period ended March 31, 2020 was as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at January 1, 2020	780,080	-
Loss on change in value	(70,382)	-
Balance as at March 31, 2020	<u>709,698</u>	<u>-</u>

11.3 Listed equity investments

The movement for the three-month periods ended March 31, 2020 was as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at January 1, 2020	6,313,495,459	3,674,474,522
Increase during the period	37,800,181	36,215,836
Decrease during the period	-	-
Loss on change in value	(654,867,821)	(448,215,238)
Balance as at March 31, 2020	<u>5,696,427,819</u>	<u>3,262,475,120</u>

As at March 31, 2020, the Company has pledged this share of a company in the amount of shares 10,000,000, with a financial institution to secure the credit facilities as discussed in Note 21 to the interim financial statements.

11.4 Investment in debt securities held to maturity

The movement for the three-month period ended March 31, 2020 was as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at January 1, 2020	10,000,000	10,000,000
Loss on change in value	-	-
Balance as at March 31, 2020	<u>10,000,000</u>	<u>10,000,000</u>

12. INVESTMENT IN ASSOCIATES

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

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at March	As at December	As at March	As at December
		31, 2020	31, 2019	31, 2020	31, 2019
<u>Consolidated financial statements / Separate financial statements</u>					
<u>Direct associated company</u>					
Vibharam Hospital Co., Ltd.	Hospital	1,654,803,530	1,654,803,530	40.75	40.75
Thippayabadin Co., Ltd.	Trading medical instrument	450,000,000	450,000,000	33.33	33.33
Bangpo General Hospital Co., Ltd.	Hospital	350,000,000	350,000,000	28.57	28.57
<u>Consolidated financial statements</u>					
<u>Indirect associated companies</u>					
Khelang Nakorn Hospital Co., Ltd.	Hospital	89,708,200	89,708,200	11.99	11.99
Pawo Hospital Co., Ltd.	Hospital	11,625,750	11,625,750	23.54	23.54
<u>Baht</u>					
Name of company		At equity method		At cost method	
		As at March	As at December	As at March	As at December
		31, 2020	31, 2019	31, 2020	31, 2019
<u>Consolidated financial statements / Separate financial statements</u>					
<u>Direct associated company</u>					
Vibharam Hospital Co., Ltd.		1,759,092,942	1,844,434,138	1,304,865,248	1,304,865,788
Thippayabadin Co., Ltd.		67,001,052	70,726,462	172,500,000	172,500,000
Bangpo General Hospital Co., Ltd.		313,183,523	312,300,353	300,000,000	300,000,000
Total				1,777,365,248	1,777,365,788
<u>Consolidated financial statements</u>					
<u>Indirect associated companies</u>					
Khelang Nakorn Hospital Co., Ltd.		104,919,317	110,655,531	30,882,500	30,882,500
Pawo Hospital Co., Ltd.		16,442,589	15,835,382	29,813,600	29,813,600
<u>Less Allowance for impairment of investments</u>					
in Pawo Hospital Co., Ltd.		-	-	(13,371,010)	(13,978,218)
Total		2,260,639,423	2,353,951,866	1,824,690,338	1,824,083,670

12.2 Share of profit (loss) of associates for the three-month periods ended March 31, 2020 and 2019, were as follows :

Name of company	Baht	
	Consolidated financial statements	
	2020	2019
<u>Direct associated company</u>		
Vibharam Hospital Co., Ltd.	30,311,843	24,574,838
Thipayabadin Co., Ltd.	(3,725,409)	(2,407,808)
Bangpo General Hospital Co., Ltd.	883,169	3,046,073
<u>Indirect associated companies</u>		
Khelang Nakorn Hospital Co., Ltd.	2,023,385	5,347,157
Pawo Hospital Co., Ltd.	607,207	(1,047,396)
Total	<u>30,100,195</u>	<u>29,512,864</u>

12.3 Share of other comprehensive income (loss) of associate for three-month periods ended March 31, 2020 and 2019, were as follows :

Name of company	Baht	
	Consolidated financial statements	
	2020	2019
<u>Direct associated company</u>		
Vibharam Hospital Co., Ltd.		
Gain (loss) on remeasuring available-for-sale investment		
- Ramkhamhaeng Hospital Public Co., Ltd.	-	43,354,740
- Rajthenee Hospital Public Co., Ltd.	(48,134,957)	27,949,330
- Other	(67,466)	57,828
Total	<u>(48,202,423)</u>	<u>71,361,898</u>

12.4 Dividend income from investment in associated companies for the three-month periods ended March 31, 2020 and 2019, were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<u>Direct associated company</u>				
Vibharam Hospital Co., Ltd.	67,450,075	67,450,075	67,450,075	67,450,085
<u>Indirect associated companies</u>				
Khelang Nakorn Hospital Co., Ltd.	7,759,599	6,846,705	-	-
Total	<u>75,209,674</u>	<u>74,296,780</u>	<u>67,450,075</u>	<u>67,450,085</u>

Investment in Vibharam Hospital Co., Ltd.

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

13. INVESTMENT IN SUBSIDIARIES

Consisted of :

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

Name of company	Baht					
	Consolidated financial statements		Separate financial statements			
	At equity method		At cost method		Dividend income	
	As at March	As at December	As at March	As at December	For the three-month	
	31, 2020	31, 2019	31, 2020	31, 2019	2020	2019
Princeton Park Suites Co., Ltd.	264,593,180	214,194,918	345,537,651	345,537,651	-	-
Chiang Mai Ram Medical Business Public Co., Ltd.	3,427,851,601	3,696,846,032	1,638,467,138	1,638,467,138	196,641,900	174,792,800
Beauty Design Center Co., Ltd.	11,463,822	7,651,158	14,145,281	14,145,281	-	-
Total	3,703,908,603	3,918,692,108	1,998,150,070	1,998,150,070	196,641,900	174,792,800

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

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

14. INVESTMENT PROPERTY

Changes in the investment property for the three-month period ended March 31, 2020, was as follows :

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value, beginning of the period	376,959,359	297,380,686
Acquisition during the period	73,567,109	73,567,109
<u>Less</u> Depreciation for the period	<u>(3,699,840)</u>	<u>(3,153,909)</u>
Net book value, end of the period	<u>446,826,628</u>	<u>367,793,886</u>

For the three-month periods ended March 31, 2020 and 2019, the Company had rental income from investment property in the amount of Baht 17.80 million and Baht 2.00 million (the Separate amount of Baht 16.61 million and Baht 0.89 million), respectively and operating expenses in the amount of Baht 8.53 million and Baht 1.11 million (the Separate amount of Baht 8.03 million and Baht 0.45 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 18 to the interim financial statements.

15. PROPERTY, PLANT AND EQUIPMENT

Changes in the property, plant and equipment for the three-month period ended March 31, 2020, was summarized as follow:

	Baht	
	Consolidated financial statements	Separate financial statements
<u>Cost</u>		
Balance as at December 31, 2019	11,359,846,620	3,040,983,312
Acquisition during the period	278,668,567	19,063,569
Transfer during the period	(73,357,358)	(73,357,358)
Disposals and write-off during the period	<u>(5,982,030)</u>	-
Balance as at March 31, 2020	<u>11,559,175,799</u>	<u>2,986,689,523</u>

	Baht	
	Consolidated financial statements	Separate financial statements
<u>Accumulated depreciation</u>		
Balance as at December 31, 2019	(4,335,106,831)	(1,745,035,221)
Depreciation for the period	(102,255,963)	(28,811,193)
Accumulated depreciation on disposals and write-off	5,961,017	-
Balance as at March 31, 2020	<u>(4,431,401,777)</u>	<u>(1,773,846,414)</u>
<u>Net book value</u>		
Balance as at December 31, 2019	<u>7,024,739,789</u>	<u>1,295,948,091</u>
Balance as at March 31, 2020	<u>7,127,774,022</u>	<u>1,212,843,110</u>

As at March 31, 2020 and December 31, 2019, land with construction, plant and medical equipment of the Company and its subsidiaries with net book value of Baht 3,195.62 million and Baht 2,715.42 million (the Separate amount of Baht 311.88 million and Baht 322.24 million), respectively, were mortgaged as collateral of credit facilities from financial institutions as discussed in Note 18 and 21 to the financial statements.

As at March 31, 2020 and December 31, 2019, the Company and its subsidiaries had fixed assets with the depreciation fully calculated but still in use which had a cost value of Baht 1,860.08 million and Baht 1,841.04 million (the Separate amount of Baht 694.26 million and Baht 690.33 million), respectively.

As at March 31, 2020 and December 31, 2019, medical instruments and vehicle of the Company and its subsidiaries acquired under finance leases, have net book value of Baht 13.19 million and Baht 14.73 million (the Separate amount of Baht 11.43 million and Baht 12.80 million), respectively.

16. RIGHT-OF-USE ASSETS

The net book value of right-of-use assets related to land, building, leasehold and equipment lease contracts and the movement for the three-month period ended March 31, 2020 are presented below.

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2019	-	-
The impacts from adoption of TFRS 16	332,520,444	21,061,449
Net book value as at January 1, 2020	<u>332,520,444</u>	<u>21,061,449</u>
Depreciation for the period	(7,231,417)	(850,762)
Net book value as at March 31, 2020	<u>325,309,027</u>	<u>20,210,687</u>

17. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follow :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2020	31, 2019	31, 2020	31, 2019
Deferred tax assets	14,331,089	27,156,447	15,235,227	14,792,182
Deferred tax liabilities	(567,885,291)	(699,937,849)	(32,979,492)	(122,699,615)
Deferred tax assets (liabilities) - net	<u>(553,554,202)</u>	<u>(672,781,402)</u>	<u>(17,744,265)</u>	<u>(107,907,433)</u>

Changes for the three-month period ended March 31, 2020 was summarized as follows:

	Baht					
	Consolidated financial statements					
	Balance as at	The impacts from	Balance as at	Revenue (expenses) during the period		Balance as at
	December 31, 2019	adoption of	January 1, 2020	In profit or loss	In other	March 31, 2020
	TFRS 16			comprehensive		
				income		
Deferred tax assets:						
Trade receivables	6,972,336	-	6,972,336	1,341,328	-	8,313,664
Provisions for employee benefits	48,344,002	-	48,344,002	1,630,382	-	49,974,384
Straight line method of rental	15,750,492	(15,750,492)	-	-	-	-
Other	385,230	-	385,230	23,713	-	408,943
Total	<u>71,452,060</u>	<u>(15,750,492)</u>	<u>55,701,568</u>	<u>2,995,423</u>	<u>-</u>	<u>58,696,991</u>
Deferred tax liabilities:						
Lease agreements	197,154	-	197,154	(99,228)	-	97,926
Gain on remeasuring investments	623,702,191	-	623,702,191	-	(130,973,563)	492,728,628
Fair value adjustment of assets regarding						
business combinations	120,334,117	-	120,334,117	(909,478)	-	119,424,639
Total	<u>744,233,462</u>	<u>-</u>	<u>744,233,462</u>	<u>(1,008,706)</u>	<u>(130,973,563)</u>	<u>612,251,193</u>
Deferred tax assets (liabilities) - net	<u>(672,781,402)</u>					<u>(553,554,202)</u>

	Baht				
	Separate financial statements				
	Balance as at	Balance as at	Revenue (expenses) during the period		Balance as at
	December 31, 2019	January 1, 2020	In profit or loss	In other	March 31, 2020
			comprehensive income		
Deferred tax assets:					
Trade receivables	283,917	381,748	108,661	-	392,578
Provisions for employee benefits	14,508,265	14,508,265	334,384	-	14,842,649
Total	14,792,182	14,890,013	443,045	-	15,235,227
Deferred tax liabilities:					
Lease agreements	197,154	197,154	(99,228)	-	97,926
Gain on remeasuring investments	122,502,461	122,502,461	-	(89,643,048)	32,859,413
Total	122,699,615	122,699,615	(99,228)	(89,643,048)	32,957,339
Deferred tax assets (liabilities) - net	(107,907,433)				(17,722,112)

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

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2020	31, 2019	31, 2020	31, 2019
Bank overdrafts	-	2,944,206	-	-
Short-term loans from financial institutions	533,116,397	2,675,000,000	2,125,000,000	2,045,000,000
Total	533,116,397	2,677,944,206	2,125,000,000	2,045,000,000

As at March 31, 2020 and December 31, 2019, the Company and its subsidiaries had overdraft and short-term loan facilities with several domestic financial institutions amounted to Baht 3,730 million and Baht 3,350 million (the Separate amount of Baht 2,658 million and Baht 2,565 million), respectively. The interest bear at the rates of MOR and 2.38 - 4.20% per annum, respectively, and guaranteed by the investment property of the Company as discussed in Note 14 to the financial statements, land with construction and buildings of the Company and its subsidiaries as discussed in Note 15 to the financial statements and guaranteed by the shares of Vibharam Hospital Co., Ltd. of the Company as discussed in Note 12 to the financial statements, guaranteed by the shares of Chiang Mai Ram Medical Business Public Co., Ltd. of the Company and the shares of Chiang Mai Ram Hospital Co., Ltd. and Hariphunchai Memorial Co., Ltd. of the subsidiary as discussed in Note 13 to the financial statements.

19. LOANS FROM RELATED PARTIES

Changes in the loans from related parties for the three-month period ended March 31, 2020 was summarized as follows:

	Baht				
	Consolidated financial statements				
	As at December	Transaction during the period			As at March
	31, 2019	Increase	Decrease		31, 2020
<u>Related persons</u>					
Company’s directors and relative					
Short-term	633,053,818	-	(34,300,000)	598,753,818	
Long-term	176,000,000	2,000,000	(6,000,000)	172,000,000	
Total	<u>809,053,818</u>	<u>2,000,000</u>	<u>(40,300,000)</u>	<u>770,753,818</u>	

	Baht				
	Separate financial statements				
	As at December	Transaction during the period			As at March
	31, 2019	Increase	Decrease		31, 2020
<u>Related persons</u>					
Company’s directors and relative					
Long-term	176,000,000	2,000,000	(6,000,000)	172,000,000	

Related persons

As at March 31, 2020 and December 31, 2019, the Company had loans from related persons in term of promissory notes, by issuing the 10 and 11 promissory notes, respectively which is due within 2 years and interest payable on quarterly basis at the interest rate of 3.00% - 3.25% per annum and 3.00% - 3.50% per annum, respectively, under the condition that lenders are able to call for their loans before maturity and the Company can repay its loans before maturity

As at March 31, 2020 and December 31, 2019, the subsidiaries had short-term loans from related parties in term of promissory notes for a period of repayment 3 months and interest at the rates of 3.35% - 3.50% per annum and rate of 3.50% - 4.50% per annum, respectively. Such loans have on any securities guaranteed.

20. SHORT-TERM LOANS FROM OTHER PERSONS

Changes in the short-term loans from other persons for the three-month period ended March 31, 2020 was summarized as follows:

	Baht			
	Consolidated financial statements			
	As at December	Transaction during the period		As at March
	31, 2019	Increase	Decrease	31, 2020
Other persons	70,800,000	-	(6,000,000.00)	64,800,000.00

As at March 31, 2020 and December 31, 2019, the subsidiaries had short-term loans from other persons in term of promissory notes for a period of repayment 3 months and interest at the rates of 3.75% - 4.50% per annum. Such loan has no any securities guaranteed.

21. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2020	31, 2019	31, 2020	31, 2019
Long-term loans	3,494,712,377	3,503,390,508	1,658,612,853	1,823,252,413
<u>Less</u> Current portion due within one year	(832,683,339)	(843,183,339)	(386,029,053)	(447,679,053)
Net	2,662,029,038	2,660,207,169	1,272,583,800	1,375,573,360

Changes in the long-term loans from the financial institutions for the three-month period ended March 31, 2020 was as follows :

	Baht	
	Consolidated	Separate
	financial statements	financial statements
Balance, beginning of the period	3,503,390,508	1,823,252,413
Addition loan during the period	232,000,000	-
Repayment of loan during the period	(240,678,131)	(164,639,560)
Balance, end of the period	3,494,712,377	1,658,612,853

As at March 31, 2020 and December 31, 2019, the Company and its subsidiaries had long-term loan facilities from local commercial banks in the amount of Baht 7,634.86 million and Baht 7,034.86 million (the Separate amount of Baht 3,114.86 million and Baht 3,314.86 million), respectively.

In 2020, the subsidiary entered into a long-term loan agreement with a local commercial bank as follows:

Hariphunchai Memorial Hospital Co., Ltd.

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

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

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

These long-term loans from the financial institutions were secured by the mortgage of the Company's and its subsidiaries' land with construction, plant and medical equipment as discussed in Note 15 to the financial statements and pledged this share of Ramkhamhaeng Hospital Public Co., Ltd. in Note 11 to the financial statements and pledged this share of Chiang Mai Ram Medical Business Public Co., Ltd. in Note 13 to the financial statements and transferred the right to receive rent and service income of the Company to secure the financial institutions. However, the loan of the subsidiary in the amount of Baht 8 million were unsecured.

22. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the three-month period ended March 31, 2020 are presented below.

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at December 31, 2019	13,245,019	11,819,123
The impacts of the adoption of TFRS16	332,520,444	21,061,449
Balance as at January 1, 2020	345,765,463	32,880,572
Accretion of interest	2,850,768	343,623
Payments	(8,344,139)	(2,076,953)
Balance as at March 31, 2020	340,272,092	31,147,242
<u>Less</u> current portion	(23,759,998)	(6,579,845)
Lease liabilities - net of current portion	<u>316,512,094</u>	<u>24,567,397</u>

The following are the amounts recognized in profit or loss:

	Baht	
	Consolidated financial statements	Separate financial statements
Depreciation of right-of-use assets	7,231,417	1,902,907
Interest expense on lease liabilities	2,850,768	343,623
Expense relating to short-term lease	82,618	82,618
Total	<u>10,164,803</u>	<u>2,329,148</u>

23. PROVISIONS FOR EMPLOYEE BENEFIT

The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2020	31, 2019	31, 2020	31, 2019
Provisions for employee benefit at the beginning of the period	241,720,015	149,136,803	72,541,329	53,467,632
Benefits paid by the plan	(1,249,080)	(6,085,030)	(963,080)	(3,019,401)
Past service costs and interest				
- change a considered a post-employment plan amendment	-	36,825,219	-	8,247,818
Current service costs and interest	9,400,989	28,825,897	2,634,997	8,631,316
Actuarial (gain) loss on define employee benefit plans	-	33,017,126	-	5,213,964
Provisions for employee benefit at the end of the period	<u>249,871,924</u>	<u>241,720,015</u>	<u>74,213,246</u>	<u>72,541,329</u>

Expenses recognized in the statement of comprehensive income

For the three-month periods ended March 31, 2020 and 2019

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current service costs				
Cost of medical treatment	5,896,539	3,112,545	1,491,329	997,506
Administrative expenses	2,255,856	1,614,677	766,396	505,612
Interest on obligation	1,248,594	1,471,548	377,272	519,025
Total	<u>9,400,989</u>	<u>6,198,770</u>	<u>2,634,997</u>	<u>2,022,143</u>

24. WARRANTS

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

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

And at the Annual General Meeting of Shareholder for the year 2017, as at April 27, 2017, the shareholders approved an issuance of the warrant to purchase of ordinary share of Vibhavadi Medical Center Public Company Limited No. 2 (VIBHA-W3) at the amount of 1,012,587,386 units to the Company’s existing shareholders at a ratio of 13 existing shares per 1 warrant and on June 15, 2017, the Company issued such warrants at free of charge to the Company’s existing shareholders on a proportion basis. Details of which are as follows:

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

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

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

1. VIBHA-W2

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

2. VIBHA-W3

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

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

Warrant	Units			
	Number of warrants outstanding as at December 31, 2019	Number of warrants issued during the period	Number of warrants exercised during the period	Number of warrants outstanding as at March 31, 2020
VIBHA-W2	361,657,614	-	-	361,657,614
VIBHA-W3	1,011,623,932	-	-	1,011,623,932
ESOP-W2	300,000,000	-	-	300,000,000
Total	1,673,281,546	-	-	1,673,281,546

25. APPROPRIATION OF RETAINED EARNING

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

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

26. REVENUE FROM SOCIAL SECURITY

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

Therefore, the Subsidiaries agreed to the results of the examination of medical service in 2015 due to the above transaction that was under the appeal would also be refunded amounted Baht 64.08 million by calculating from the percentage information of AdjRW that the Social Security Office had found incorrect.

In 2020, the Subsidiaries recorded the money received from the Social Security Office amount Baht 45.65 million as at advance received from the Social Security Office as much money received has still uncertain from the past experience.

As at March 31, 2020, the Subsidiaries have the outstanding advance received from the Social Security Office amounted Baht 296.97 million.

27. INCOME TAX EXPENSES

Major components of income tax expenses for the three-month periods ended March 31, 2020 and 2019 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Income tax expenses shown in profit or loss :				
Current income tax:				
Income tax for the period	40,615,220	38,095,895	9,258,405	12,600,091
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	(3,081,595)	(1,240,551)	(542,273)	(343,321)
Total	<u>37,533,625</u>	<u>36,855,344</u>	<u>8,716,132</u>	<u>12,256,770</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to:				
Remeasuring investments	127,207,169	176,149,880	(89,643,047)	63,213,432
Total	<u>127,207,169</u>	<u>176,149,880</u>	<u>(89,643,047)</u>	<u>63,213,432</u>

28. OPERATING SEGMENT

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

Type of operating segment	Nature of operating segment
Hospital	General Hospital, Hospital in Social Security and the National Health Security Office systems
Others	Rental and Hotel services

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

Operating segment information for the three-month periods ended March 31, 2020 and 2019 were as follows :

	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	2020	2019	2020	2019	2020	2019
Revenue from services	1,608,483,792	1,503,995,978	28,980,597	19,330,528	1,637,464,389	1,523,326,506
Cost of services	(1,158,017,163)	(1,158,753,401)	(24,817,912)	(23,349,483)	(1,182,835,075)	(1,182,102,884)
Gross profit	450,466,629	345,242,577	4,162,685	(4,018,955)	454,629,314	341,223,622
Unallocated other income/(other expenses)						
Dividend income					42,518,862	84,186,700
Other income					25,959,581	30,101,151
Administrative and services expense					(248,103,397)	(243,487,579)
Finance costs					(54,879,906)	(41,375,126)
Share of profit of associates					30,100,195	29,512,864
Income tax expenses					(37,533,625)	(36,855,344)
Profit for the period					<u>212,691,025</u>	<u>163,306,288</u>

29. EARNINGS PER SHARE

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

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

For the three-month periods ended March 31, 2020 and 2019.

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Profit for the period of parent company (Baht)	151,048,058	109,761,699	315,083,568	325,651,394
Weighted average number of ordinary shares (Shares)	13,264,617,278	13,199,368,250	13,264,617,278	13,199,368,250
Weighted average number of ordinary shares under warrants (VIBHA-W2) (Shares)	361,657,614	426,694,668	361,657,614	426,694,668
Weighted average number of ordinary shares under warrants (VIBHA-W3) (Shares)	1,011,623,932	1,011,777,778	1,011,623,932	1,011,777,778
Weighted average number of ordinary shares under warrants (ESOP-W2) (Shares)	300,000,000	300,000,000	300,000,000	300,000,000
Number of ordinary shares that would have been issued at fair value (Shares)	(230,331,881)	(215,818,807)	(230,331,881)	(215,818,807)
Weighted average number of ordinary share plus effect of assumed conversion (Shares)	14,707,566,943	14,722,021,889	14,707,566,943	14,722,021,889
Basic earnings per share (Baht per share)	0.0114	0.0083	0.0238	0.0247
Diluted earnings per share (Baht per share)	0.0103	0.0075	0.0214	0.0221

30. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Fair value hierarchy

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

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

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

As at March 31, 2020, the Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

	Baht			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Other non - current financial assets				
Other non-marketable equity security	-	-	971,834,011	971,834,011
Unit trust	-	709,698	-	709,698
Listed equity investments	5,696,427,819	-	-	5,696,427,819
Investment in debt securities held to maturity	-	10,000,000	-	10,000,000
Total	5,696,427,819	10,709,698	971,834,011	6,678,971,528

	Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Other non - current financial assets				
Other non-marketable equity security	-	-	716,821.891	716,821.891
Listed equity investments	3,262,475,120	-	-	3,262,475,120
Investment in debt securities held to maturity	-	10,000,000	-	10,000,000
Total	<u>3,262,475,120</u>	<u>10,000,000</u>	<u>716,821.891</u>	<u>3,273,191,941</u>

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

Valuation techniques and inputs for Level 2 and 3 valuations

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

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

31. COMMITMENTS

As at March 31, 2020, the Company and its subsidiaries had commitments as follows:

31.1 Capital commitments on capital expenditure

The Company and its subsidiaries were committed to obligations under agreements with several companies for the construction of buildings, interior decoration, water system improvement and other at the total amount of Baht 498.80 million (The separate at the total amount of Baht 66.16 million).

31.2 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	14,579,738	4,836,403
2 - 5 years	<u>15,445,463</u>	<u>5,537,250</u>
	<u>30,025,201</u>	<u>10,373,653</u>

32. CONTINGENT LIABILITIES

As at March 31, 2020, the Company and its subsidiaries had contingent liabilities as follows:

- 32.1 The Company had contingently liable for financial institutions guarantees issued to government agency amounted to Baht 4.89 million.

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

- 32.3 The subsidiaries had contingently liable for bank guarantee for electricity usage, post office department social security office and bank aval, amounted to Baht 40.79 million.

33. EVENTS AFTER THE REPORTING PERIOD

For the Company

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

- 1) Appropriation of profits for the fiscal year as legal reserve and payment of dividend

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

- 2) Decrease of the registered capital of the Company

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

- 3) Increase of the registered capital of the Company

The shareholders resolved to approve the increase of registered capital of the Company from the existing amount of Baht 1,493,784,070 to Baht 1,493,908,282. The increased registered capital is amount of Baht 124,212 issuing 1,242,120 ordinary shares at par value of Baht 0.10. The such increase of registered capital is reserved for the issuance and offering of warrants to purchase new ordinary shares to the existing shareholders (VIBHA-W2) in the number of 369,804 shares and (VIBHA-W3) in the number of 872,316 shares

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

At the Annual General Meeting of the shareholder’s subsidiary company 1/2020 held on April 10, 2020, the shareholders approved decrease of registered capital of the subsidiary from the existing amount of Baht 260,000,000 to Baht 65,000,000. The decreased registered capital is the 39,000,000 unissued ordinary shares at par value of Baht 5.00.

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

At the Annual General Meeting of the shareholder’s subsidiary company for the year 2020 held on April 27, 2020, the shareholders approved to pay dividend for the year 2019 from the operating result since January 1, 2019 to December 31, 2019 at the rate of Baht 2.50 per share, totaling Baht 100.00 million.

34. CORONAVIRUS DISEASE 2019 PANDEMIC

Since January 2020, the Coronavirus disease 2019 (COVID-19) pandemic is continuing to evolve. The spread of Covid-19 caused, resulting in an economic slowdown and adversely impacting most businesses and industries as a whole. The situation may affect the results of operations of the Company and its subsidiaries, and recognition and measurement of assets and liabilities in the financial statements. The management assesses the financial impact in respect of valuation of assets, provisions and contingent liabilities, and has used judgment in estimates in that situation.

35. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors of the Company on May 15, 2020.