

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

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**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019**

## **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, 2019 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”.

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

Dharmniti Auditing Company Limited  
Bangkok, Thailand  
May 14, 2019

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

**STATEMENT OF FINANCIAL POSITION**

**AS AT MARCH 31, 2019**

		<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, 2019</u>	<u>31, 2018</u>	<u>31, 2019</u>	<u>31, 2018</u>	
<b>Current assets</b>						
	Cash and cash equivalents	5	576,218,332	307,120,538	34,811,391	41,300,531
	Current investments		769,480	766,088	-	-
	Trade receivables	4, 6	723,140,154	677,690,317	102,700,268	129,772,592
	Short-term loans to related parties	4, 7	296,500,000	336,300,000	105,000,000	108,000,000
	Inventories	8	164,081,482	165,281,199	45,335,456	44,240,911
	Accrued dividend	4, 10, 12	117,602,790	-	257,242,885	-
	Other current assets	4	46,595,810	39,191,012	18,497,188	19,889,331
	<b>Total current assets</b>		<b>1,924,908,048</b>	<b>1,526,349,154</b>	<b>563,587,188</b>	<b>343,203,365</b>
<b>Non-current assets</b>						
	Fixed deposits pledged as collateral	9	36,967,509	44,487,957	-	-
	Available-for-sale investments	4, 10	5,989,940,694	3,656,549,151	3,118,684,000	1,349,069,720
	Investments in associates	11	2,286,831,292	2,260,253,320	1,777,365,788	1,777,365,788
	Investments in subsidiaries	12	-	-	1,984,004,789	1,984,004,789
	Other long-term investments	13	879,836,651	879,848,051	473,121,891	473,121,891
	Long-term loans to related parties	4	29,625,000	29,625,000	-	-
	Long-term loans to other persons		4,620,000	3,985,000	-	-
	Investment property	14	247,250,391	248,232,481	166,021,925	166,464,083
	Property, plant and equipment	15	6,201,167,809	6,125,498,640	1,348,474,616	1,335,105,197
	Goodwill		723,215,731	723,215,731	-	-
	Intangible assets		10,430,607	11,746,660	3,935,149	4,490,814
	Deferred tax assets	16	25,347,550	25,222,960	-	-
	Advance payment for assets		89,394,235	5,681,610	-	-
	Other non-current assets		5,949,461	6,685,475	4,462,303	4,698,928
	<b>Total non-current assets</b>		<b>16,530,576,930</b>	<b>14,021,032,036</b>	<b>8,876,070,461</b>	<b>7,094,321,210</b>
	<b>Total assets</b>		<b>18,455,484,978</b>	<b>15,547,381,190</b>	<b>9,439,657,649</b>	<b>7,437,524,575</b>

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

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

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

**AS AT MARCH 31, 2019**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		Baht				
		Consolidated financial statements		Separate financial statements		
		As at March	As at December	As at March	As at December	
Notes		31, 2019	31, 2018	31, 2019	31, 2018	
Current liabilities						
Bank overdrafts and short-term loans						
	from financial institutions	17	2,044,954,252	1,585,794,960	1,225,000,000	915,000,000
	Trade payables	4	319,577,614	311,116,646	101,218,003	100,164,501
Current portion of long-term liabilities						
	Long-term loan from financial institutions	20	922,115,566	743,114,286	602,561,280	489,460,000
	Liabilities under finance lease agreements	21	9,408,851	9,427,241	8,245,899	8,201,400
	Short-term loans from related parties	4, 18	739,853,818	781,853,818	144,000,000	192,000,000
	Short-term loan from other persons	19	72,000,000	68,400,000	-	-
	Payable from acquisition of assets	4	37,910,168	57,418,098	10,580,364	15,402,618
	Accrued doctor fee		173,219,878	168,464,355	73,371,602	77,309,358
	Accrued expenses	4	88,430,452	76,556,768	22,298,811	18,744,904
	Accrued dividends		52,030,388	17,730,727	11,174,575	11,284,614
	Income tax payable		104,659,250	77,994,533	48,048,424	41,083,220
	Advance received from social security office	25	204,049,084	54,606,133	-	-
	Advance received for share		27,550,000	-	-	-
	Other current liabilities	4	60,409,533	50,485,289	21,359,815	14,801,637
	Total current liabilities		4,856,168,854	4,002,962,854	2,267,858,773	1,883,452,252
Non-current liabilities						
	Long-term loan from financial institutions	20	2,309,251,577	1,362,239,812	1,555,152,053	578,201,716
	Liabilities under finance lease agreements	21	8,582,615	10,399,315	7,391,747	8,973,425
	Liabilities under operating lease agreements		73,441,281	72,942,845	-	-
	Deferred tax liabilities	16	741,643,990	566,610,070	97,727,924	34,857,813
	Employee benefit obligations	22	154,370,029	149,136,803	55,045,875	53,467,632
	Other non-current liabilities	4	8,473,018	7,603,115	3,530,911	4,126,493
	Total non-current liabilities		3,295,762,510	2,168,931,960	1,718,848,510	679,627,079
	Total liabilities		8,151,931,364	6,171,894,814	3,986,707,283	2,563,079,331

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, 2019**

**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, 2019	31, 2018	31, 2019	31, 2018	
Shareholders' equity						
Share capital						
Authorized share capital						
	14,937,849,936 ordinary shares, Baht 0.10 each	1,493,784,994	1,493,784,994	1,493,784,994	1,493,784,994	
Issued and paid-up share capital						
	13,199,368,250 ordinary shares, Baht 0.10 each	1,319,936,825	1,319,936,825	1,319,936,825	1,319,936,825	
	Share premium account	2,379,358,913	2,379,358,913	2,379,358,913	2,379,358,913	
Retained earnings						
Appropriated						
	Legal reserve	146,449,093	146,449,093	146,449,093	146,449,093	
	Unappropriated	2,305,329,275	2,195,567,576	1,170,180,054	844,528,660	
	Other components of shareholders' equity	10, 11.3	1,602,995,322	1,066,013,176	437,025,481	184,171,753
	Total equity attributable to owners of the parent		7,754,069,428	7,107,325,583	5,452,950,366	4,874,445,244
	Non-controlling interests		2,549,484,186	2,268,160,793	-	-
	Total shareholders' equity		10,303,553,614	9,375,486,376	5,452,950,366	4,874,445,244
	Total liabilities and shareholders' equity		18,455,484,978	15,547,381,190	9,439,657,649	7,437,524,575

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, 2019**

		Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2019	2018	2019	2018	
<b>Revenues</b>						
	Revenues from medical treatment	4	1,503,995,978	1,604,033,164	576,865,447	584,010,782
	Rental and service income	4	19,330,528	30,329,173	3,971,426	5,092,596
	Dividend income	4, 10, 11, 12	84,186,700	18,855,710	272,242,885	169,835,300
	Gain on sale of investments		-	1,456,999	-	-
	Other income	4	30,101,151	22,037,711	17,180,251	12,476,182
	<b>Total revenues</b>		<b>1,637,614,357</b>	<b>1,676,712,757</b>	<b>870,260,009</b>	<b>771,414,860</b>
<b>Expenses</b>						
	Cost of medical treatment		1,158,753,401	1,101,260,002	402,787,302	399,495,575
	Cost of rental and service	4	23,349,483	26,057,913	3,107,160	3,446,954
	Administrative and services expenses	4	243,487,579	227,840,001	105,026,203	92,441,014
	Finance costs	4	41,375,126	39,700,825	21,431,180	16,738,481
	<b>Total expenses</b>		<b>1,466,965,589</b>	<b>1,394,858,741</b>	<b>532,351,845</b>	<b>512,122,024</b>
	Share of profit of associates	11.2	29,512,864	21,649,591	-	-
	Profit before income tax expenses		200,161,632	303,503,607	337,908,164	259,292,836
	Income tax expense	26	36,855,344	50,425,776	12,256,770	17,204,826
	<b>Profit for the period</b>		<b>163,306,288</b>	<b>253,077,831</b>	<b>325,651,394</b>	<b>242,088,010</b>
<b>Other comprehensive income</b>						
<b>Item that may be reclassified subsequently to profit or loss</b>						
	Unrealized gain (loss) on valuation of available-for-sale investments	10	880,749,399	(144,836,426)	316,067,160	3,103,850
	Income tax relating to items that may be reclassified	26	(176,149,880)	28,967,286	(63,213,432)	(620,770)
	Share of other comprehensive income (loss) of associates	11.3	71,361,898	(7,457,081)	-	-
			<b>775,961,417</b>	<b>(123,326,221)</b>	<b>252,853,728</b>	<b>2,483,080</b>
	<b>Other comprehensive income (loss) for the period, net of income tax</b>		<b>775,961,417</b>	<b>(123,326,221)</b>	<b>252,853,728</b>	<b>2,483,080</b>
	<b>Total comprehensive income for the period</b>		<b>939,267,705</b>	<b>129,751,610</b>	<b>578,505,122</b>	<b>244,571,090</b>

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

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

**STATEMENT OF COMPREHENSIVE INCOME (CONT.)**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019**

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2019	2018	2019	2018
Profit attributable to					
	Owners of the parent	109,761,699	195,224,553	325,651,394	242,088,010
	Non-controlling interests	53,544,589	57,853,278	-	-
		<u>163,306,288</u>	<u>253,077,831</u>	<u>325,651,394</u>	<u>242,088,010</u>
Total comprehensive income (loss) attributable to					
	Owners of the parent	646,743,845	133,987,637	578,505,122	244,571,090
	Non-controlling interests	292,523,860	(4,236,027)	-	-
		<u>939,267,705</u>	<u>129,751,610</u>	<u>578,505,122</u>	<u>244,571,090</u>
Earnings per share					
	Basic earnings per share				
	Attributable to owners of the parent	<u>0.0083</u>	<u>0.0148</u>	<u>0.0247</u>	<u>0.0183</u>
Diluted earnings per share					
	Attributable to owners of the parent	<u>0.0075</u>	<u>0.0132</u>	<u>0.0221</u>	<u>0.0164</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, 2019**

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, 2018	1,319,693,385	2,377,168,913	131,969,339	1,952,926,137	863,285,391	353,351,764	(592,389)	15,591,664	1,231,636,430	7,013,394,204	2,354,059,267	9,367,453,471
Dividend paid	-	-	-	-	-	-	-	-	-	-	(31,101,075)	(31,101,075)
Total comprehensive income for the period												
Profit for the period	-	-	-	195,224,553	-	-	-	-	-	195,224,553	57,853,278	253,077,831
Other comprehensive income for the period, net of income tax												
Loss on valuation of available-for-sale securities	-	-	-	-	(53,779,835)	-	-	-	(53,779,835)	(53,779,835)	(62,089,305)	(115,869,140)
Share of other comprehensive income (loss) of associate	-	-	-	-	-	(7,457,081)	-	-	(7,457,081)	(7,457,081)	-	(7,457,081)
Balance as at March 31, 2018	1,319,693,385	2,377,168,913	131,969,339	2,148,150,690	809,505,556	345,894,683	(592,389)	15,591,664	1,170,399,514	7,147,381,841	2,318,722,165	9,466,104,006

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

Consolidated financial statements												
Equity attributable to owners of the parent										Non-controlling	Total	
Issued and	Share premium	Retained earnings		Other components of shareholders' equity					Total equity	interests	Shareholders'	
paid-up share	account	Appropriated	Unappropriated	Unrealized gain	Unrealized gain	Unrealized loss	Difference from	Total other	attributable to		equity	
capital		Legal reserve		(loss) on valuation of	on investment	on investment	change in shareholding	components	owners of			
				available-for-sale	in associate	in associates	proportion in subsidiary	shareholders'	the parent			
Notes				securities - net of tax				equity				
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 acquisition												
of investments in subsidiaries	12	-	-	-	-	-	-	-	-	-	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	138,791,738
Other comprehensive income for the period, net of income tax												
Loss on valuation of available-for-sale securities	-	-	-	-	465,620,248	-	-	-	465,620,248	465,620,248	238,979,271	704,599,519
Share of other comprehensive income (loss) of associate	-	-	-	-	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, 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 on valuation of available- for-sale securities	
Notes						
Balance as at January 1, 2018	1,319,693,385	2,377,168,913	131,969,339	681,200,994	151,918,507	4,661,951,138
Total comprehensive income for the period						
Profit for the period	-	-	-	242,088,010	-	242,088,010
Other comprehensive income for the period, net of income tax						
Gain on valuation of available-for-sale securities	-	-	-	-	2,483,080	2,483,080
Balance as at March 31, 2018	<u>1,319,693,385</u>	<u>2,377,168,913</u>	<u>131,969,339</u>	<u>923,289,004</u>	<u>154,401,587</u>	<u>4,906,522,228</u>
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 available-for-sale securities	-	-	-	-	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>

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, 2019**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<u>Cash flows from operating activities</u>				
Profit for the period	163,306,288	253,077,831	325,651,394	242,088,010
Adjustments to reconcile profit for the period to net cash provided by operating activities				
Bad debts and doubtful accounts (reversal)	7,557,050	4,415,709	100,181	(10,068)
Depreciation	101,464,976	100,585,258	31,381,310	35,560,074
Amortization of intangible assets	1,343,781	1,229,743	583,057	509,192
Gain on disposal of equipment	(573,139)	(77,033)	(16,818)	-
Loss from write-off of fixed assets	25,046	4,786	25,046	-
Share of profit of associates	(29,512,864)	(21,649,591)	-	-
Dividend income	(84,186,700)	(18,855,710)	(272,242,885)	(169,835,300)
Gain on sale investments	11,102	(1,456,999)	-	-
Loss from impairment of investment in related company	11,400	7,080	-	-
Expense for employee benefit	6,198,770	5,440,554	2,022,143	1,922,647
Interest incomes	(3,708,440)	(3,825,950)	(1,225,790)	(1,984,516)
Finance costs	41,375,126	39,700,825	21,431,180	16,738,481
Income tax expense	36,855,344	50,425,776	12,256,770	17,204,826
Profit from operating activities before change in operational assets and liabilities	240,167,740	409,022,279	119,965,588	142,193,346
(Increase) decrease in operational assets				
Trade receivables	(53,006,887)	(104,805,377)	26,972,143	14,619,540
Inventories	1,199,718	5,830,495	(1,094,544)	1,411,691
Other current assets	(5,119,830)	1,320,947	1,392,143	735,622
Other non-current assets	736,015	76,761	236,625	202,500
Increase (decrease) in operational liabilities				
Trade payables	8,460,968	1,665,278	1,053,502	(15,430)
Accrued doctor fee	4,755,523	3,678,968	(3,937,756)	664,429
Accrued expenses	13,706,145	17,508,044	5,300,760	5,688,897
Advance received from Social Security Office	149,509,837	-	-	-
Other current liabilities	7,950,561	493,871	4,333,260	(2,803,030)
Liabilities under operating lease contracts	498,437	498,437	-	-
Employee benefit obligations	(965,544)	(3,403,237)	(443,900)	(1,053,590)
Other non-current liabilities	869,903	(1,702,395)	(595,583)	110,750

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, 2019**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash receipt from operation	368,762,586	330,184,071	153,182,238	161,754,725
Interest received	290	22	19	19
Interest paid	(3,346)	(4,821)	-	-
Income tax paid	(14,036,851)	(12,573,732)	(5,634,886)	(5,183,622)
Net cash provided by operating activities	354,722,679	317,605,540	147,547,371	156,571,122
<u>Cash flows from investing activities</u>				
(Increase) decrease in short-term loan to related company	(7,000,000)	25,500,000	3,000,000	3,000,000
(Increase) decrease in fixed deposits pledged as collateral	7,520,448	(86,790)	-	-
Cash paid for investment in associates	-	(20,000,000)	-	(20,000,000)
Cash paid for available-for-sale investment	(1,465,740,559)	(168,419,976)	(1,453,547,120)	(142,699,441)
Cash receipt from sale of available-for-sale investments	13,083,921	25,659,689	-	-
Dividend received from available-for-sale investments	40,880,700	-	15,000,000	-
Cash paid for investment in subsidiary	(27,576,701)	-	-	-
(Decrease) in Long-term loans to other persons	(635,000)	-	-	-
Cash paid for acquisition of property, plant and equipment	(154,273,909)	(166,597,966)	(48,474,276)	(30,514,797)
Proceed from disposal of equipment	573,272	1,147,640	16,823	-
Cash paid for acquisition of intangible assets	(32,482)	(2,777,781)	(27,392)	(10,001)
Cash paid for advance payment of assets	(26,444,125)	(79,548)	-	-
Interest received	3,962,004	3,500,101	1,225,772	1,984,498
Net cash used in investing activities	(1,615,682,431)	(302,154,631)	(1,482,806,193)	(188,239,741)
<u>Cash flows from financing activities</u>				
Increase in bank overdrafts and short-term loans from financial institutions	459,159,292	108,667,578	310,000,000	180,000,000
Increase (decrease) in short-term loans from related parties	(42,000,000)	45,000,000	(48,000,000)	-
Increase in short-term loans from other persons	3,600,000	1,000,000	-	-
Cash receipt from long - term loans from financial institutions	1,320,000,000	-	1,220,000,000	-
Cash paid for long-term loans from financial institutions	(193,986,955)	(187,765,238)	(129,948,383)	(111,906,667)
Cash paid for liabilities under finance lease agreements	(1,835,090)	(1,754,494)	(1,537,179)	(1,603,933)
Dividend paid	(110,039)	(10,671)	(110,039)	(2,571)
Cash received from receivable outstanding share	-	750,000	-	-
Increase in advance received for share	27,550,000	-	-	-
Interest paid	(42,319,662)	(40,724,222)	(21,634,717)	(17,716,638)
Net cash provided by (used in) financing activities	1,530,057,546	(74,837,047)	1,328,769,682	48,770,191

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, 2019**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Net increase (decrease) in cash and cash equivalents	269,097,794	(59,386,138)	(6,489,140)	17,101,572
Cash and cash equivalents, at the beginning of the period	307,120,538	432,588,012	41,300,531	68,735,005
Cash and cash equivalents, at the end of the period	<u>576,218,332</u>	<u>373,201,874</u>	<u>34,811,391</u>	<u>85,836,577</u>
<u>Supplement disclosures of cash flows information</u>				
1. Reconciliation of cash paid for acquisition of property, plant and equipment				
Acquisition of property, plant and equipment for the period	(135,577,622)	(165,002,133)	(44,333,622)	(28,183,650)
Interest expenses are recongnized to fixed assets	849,617	-	681,600	-
Increase (decrease) in payable from acquisition of assets	(19,545,904)	(1,595,833)	(4,822,254)	(2,331,147)
Cash paid for acquisition of property, plant and equipment	<u>(154,273,909)</u>	<u>(166,597,966)</u>	<u>(48,474,276)</u>	<u>(30,514,797)</u>
2. Reconciliation of proceed from disposal of equipment				
Disposal of equipment	573,272	1,147,640	16,822	-
Cash received from disposal of equipment	<u>573,272</u>	<u>1,147,640</u>	<u>16,822</u>	<u>-</u>
3. Reconciliation of dividend received				
Dividend income for the period	158,483,490	11,849,500	272,242,885	169,835,300
(Increase) decrease accrued dividend	(117,602,790)	(11,849,500)	(257,242,885)	(169,835,300)
Dividend received	<u>40,880,700</u>	<u>-</u>	<u>15,000,000</u>	<u>-</u>
4. Reconciliation of dividend paid				
Dividend paid for the period	(34,409,700)	(31,101,075)	-	-
Increase in accrued dividend	34,299,661	31,090,404	(110,039)	(2,571)
Dividend paid	<u>(110,039)</u>	<u>(10,671)</u>	<u>(110,039)</u>	<u>(2,571)</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, 2019**

**1. GENERAL INFORMATION**

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

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

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

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

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

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2018) 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, 2018.

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, 2019	As at December 31, 2018	
<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

Name of company	Type of business	Percentage of holding (% of share capital)		Head office location
		As at March 31, 2019	As at December 31, 2018	
<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 Princeton Park Suites Co., Ltd.</u>				
<u>Subsidiary company</u>				
Beauty Design Center Co., Ltd.	Beauty Business	50.00	50.00	Bangkok
<u>held by Chiang Mai Ram Hospital Co.,Ltd.</u>				
<u>Subsidiary company</u>				
Theppanya Business Co., Ltd.	Hospital	47.09	47.09	Chiang Mai
Ramkhamhaeng Chiangmai Hospital Co., Ltd.*	Hospital	44.71	-	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

\* According to the Board of Directors’ Meeting No. 7/2018 dated December 25, 2018, it had the resolution for Chiang Mai Ram Medical Business Public Co., Ltd. and Chiang Mai Ram Hospital Co., Ltd. to invest in Ramkhamhaeng Chiangmai Hospital Co., Ltd. On March 1, 2019, its subsidiary had held the shares in such company for 18% and the indirect subsidiary - Chiang Mai Ram Hospital Co., Ltd. had held the shares for 63% totaled 81%. From investing and having control over such business, it had resulted for Ramkhamhaeng Chiangmai Hospital Co., Ltd. to be considered as the subsidiary of Chiang Mai Ram Hospital Co., Ltd. The subsidiaries have adopted the financial statements of such companies to prepare the consolidated financial statements from the first quarter of 2019, onwards.

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 year

During the period, the Company and its subsidiaries have adopted the revised and new financial reporting standards and interpretations (revised 2018) including new accounting treatment guidance, which are effective for fiscal years beginning on or after January 1, 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements. However, the new standard involves changes to key principles, as summarized below.

**TFRS 15 Revenue from Contracts with Customers**

TFRS 15 supersedes TAS 11 Construction Contracts and TAS 18 Revenue, together with related Interpretations. Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

2.4 Thai Financial Reporting Standards that will become effective in the future

During the period, the Federation of Accounting Professions issued the financial reporting standard and accounting guidance for financial instruments, which is effective for fiscal years beginning on or after January 1, 2020. Key principles of these standards are summarized below.

**The accounting guidance for financial instruments and Presentation for Insurance business**

Accounting practice was adjusted to have close content with TFRS 9 by dividing into 4 parts as follows:

1. The recognition of transaction and valuation of financial instrument which is developed closely to The Accounting Standard No.105 (revised 2016) accounting for investment in debt securities and equity securities and Financial Reporting Standard No.9 financial instrument.
2. Impairment of financial asset which has content close to Thai Financial Reporting Standard No.9 financial instrument.
3. Accounting to prevent risk with content close to Thai Financial Reporting Standard No.9 financial instrument.
4. Information disclosure of financial instrument with content similar to Thai Financial Reporting Standard No.7 disclosure of financial instrument information.



### **TFRS 16 Leases**

As the lease is significant transaction in many business in many industries. It's significant that user of financial statement should receive information on activity of the lease completely and able to compare which the former accounting method for lease agreement under Thai Accounting Standard No.17 regarding lease agreement require the lessee and lessor to classify lease agreement as financial lease or operating lease and record the account for both lease agreement differently. Such accounting method can't respond to the needs of the financial statement users as the accounting method does not objectively represent for the lease transaction in every case. For the lessee to recognize assets and liabilities that arise from operating lease which affects the lease agreement to be recognized as asset and liabilities in the statement of financial position. The use of asset and commitment that arises from the lease agreement under the definition of asset and liabilities affect the significant financial ratio to be distorted. New accounting method under Thai Financial Reporting Standard No.16 lease agreement requires the lessee to recognize the right to use asset as asset in the financial statements and recognize commitment that arises from lease agreement in the financial statements. Such accounting method affects the asset presentation and liabilities of the lessee as objective representation as well as increase the disclosure of information that reflects the financial risk and capital money of the lessee.

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

### **3. ACCOUNTING POLICIES**

The Company and its subsidiaries prepared the interim financial statements with the same accounting policies used in the preparation of the annual financial statements for the year ended December 31, 2018.

### **4. TRANSACTIONS WITH RELATED PARTIES**

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

#### Nature of relationships

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

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

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

Pricing policy

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

The balances of the accounts at the end of the period

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2019	31, 2018	31, 2019	31, 2018
Trade receivables				
Subsidiary companies	-	-	100,021	112,803
Associated company	1,018,828	1,530,552	32,894	4,500
Related companies	550,885	662,577	546,728	658,420
Total	<u>1,569,713</u>	<u>2,193,129</u>	<u>679,643</u>	<u>775,723</u>
Short-term loans to				
Associated company	15,000,000	15,000,000	15,000,000	15,000,000
Related companies	281,500,000	321,300,000	90,000,000	93,000,000
Total	<u>296,500,000</u>	<u>336,300,000</u>	<u>105,000,000</u>	<u>108,000,000</u>
Accrued dividend				
Subsidiary companies	-	-	174,792,800	-
Associated company	67,450,085	-	67,450,085	-
Related companies	43,119,000	-	15,000,000	-
Total	<u>110,569,085</u>	<u>-</u>	<u>257,242,885</u>	<u>-</u>
Interest receivable (other non-current assets)				
Associated company	118,470	118,470	118,470	118,470
Related companies	29,541,001	29,693,114	142,997	142,997
Less Allowance for doubtful accounts	<u>(28,938,675)</u>	<u>(28,938,675)</u>	<u>-</u>	<u>-</u>
Total	<u>720,796</u>	<u>872,909</u>	<u>261,467</u>	<u>261,467</u>
Other receivables (other current assets)				
Subsidiary companies	-	-	5,438,694	5,361,005
Related company	<u>-</u>	<u>7,704</u>	<u>-</u>	<u>7,704</u>
Total	<u>-</u>	<u>7,704</u>	<u>5,438,694</u>	<u>5,368,709</u>

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	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018
Capital decrease receivable (other current assets)				
Subsidiary company	-	-	6,199,494	6,199,494
Prepaid expenses				
Associated companies	2,430,000	3,780,000	2,430,000	3,780,000
Related company	450,000	1,125,000	450,000	1,125,000
Total	2,880,000	4,905,000	2,880,000	4,905,000
Available-for-sale investments				
Related company	5,602,883,600	3,318,674,320	2,798,684,000	1,074,969,720
Long-term loans to				
Related companies	58,853,730	58,853,730	-	-
Less Allowance for doubtful accounts	(29,228,730)	(29,228,730)	-	-
Total	29,625,000	29,625,000	-	-
Trade payables				
Related companies	19,611,214	17,620,994	2,043,641	646,845
Short-term loans from				
Related persons	739,853,818	781,853,818	144,000,000	192,000,000
Accrued expenses				
Subsidiary company	-	-	699,471	409,648
Associated company	213,719	-	-	-
Related company	122,290	368,976	-	-
Total	336,009	368,976	699,471	409,648
Accrued interest (other current liabilities)				
Related persons	-	18,589	-	-
Payable from acquisition of assets				
Related company	8,262,309	33,878,468	266,109	6,072,468
Other payable				
Associated company	68,400	-	68,400	-
Related company	874,476	1,459,430	804,776	949,370
Total	942,876	1,459,430	873,176	949,370
Advance received for share				
Related persons	3,000,000	-	-	-
Deposit (other non current liabilities)				
Subsidiary company	-	-	200,000	200,000

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Significant business transactions for the three-month periods ended March 31, 2019 and 2018 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Income from medical treatment				
Subsidiary company	-	-	205,645	88,040
Associated company	29,300	56,918	29,300	56,918
Related companies	461,491	391,306	461,491	391,306
Total	490,791	448,224	696,436	536,264
Rental and service income				
Subsidiary company	-	-	736,529	646,092
Related companies	10,000	-	10,000	-
Total	10,000	-	746,529	646,092
Dividend income				
Subsidiary company	-	-	174,792,800	157,985,800
Associated company	-	-	67,450,085	-
Related companies	83,988,000	18,747,900	30,000,000	11,849,500
Total	83,988,000	18,747,900	272,242,885	169,835,300
Interest income				
Associated company	175,685	761,301	175,685	761,301
Related companies	3,629,419	2,976,552	1,048,767	1,223,197
Total	3,805,104	3,737,853	1,224,452	1,984,498
Other income				
Associated company	1,200	-	-	-
Related companies	-	34,500	-	-
Total	1,200	34,500	-	-
Cost of medical treatment				
Associated company	1,049,679	-	835,960	-
Related companies	7,776,718	13,600,262	133,425	5,735,340
Total	8,826,397	13,600,262	969,385	5,735,340
Service expense				
Related companies	3,176,919	2,894,094	3,176,919	2,894,094
Miscellaneous expenses				
Subsidiary company	-	-	889,345	518,190
Related companies	740,544	2,962,219	70	-
Total	740,544	2,962,219	889,415	518,190

	Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Management benefit expense				
Short-term benefits	26,080,405	23,406,758	12,129,600	10,416,750
Post-term benefits	7,137	-	-	-
Total	<u>26,087,542</u>	<u>23,406,758</u>	<u>12,129,600</u>	<u>10,416,750</u>
Interest expenses				
Related persons	<u>6,878,213</u>	<u>8,680,556</u>	<u>1,329,041</u>	<u>1,235,342</u>
Purchase of inventories				
Related companies	<u>22,371,449</u>	<u>7,996,817</u>	<u>-</u>	<u>-</u>
Purchase of assets				
Related companies	<u>4,433,109</u>	<u>9,563,429</u>	<u>266,109</u>	<u>-</u>

## 5. CASH AND CASH EQUIVALENTS

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2019	31, 2018	31, 2019	31, 2018
Cash	9,120,224	9,148,509	5,607,446	5,075,373
Bank deposit - saving accounts	542,717,690	295,846,451	30,545,961	39,952,656
Bank deposit - current accounts	16,056,162	1,410,899	(1,346,539)	(3,732,021)
Bank deposit - fix accounts, 3 months	8,324,256	714,679	4,523	4,523
Total	<u>576,218,332</u>	<u>307,120,538</u>	<u>34,811,391</u>	<u>41,300,531</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.

## 6. TRADE RECEIVABLES

Trade receivables classified by aging were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2019	31, 2018	31, 2019	31, 2018
Accrued income	404,825,103	354,373,605	-	-
Trade receivables				
Not yet due	216,021,921	222,216,895	91,963,385	113,659,924
Over due period				
Less than and up to 3 months	94,998,853	89,051,023	8,471,415	13,741,844
Over 3 months up to 6 months	12,267,633	13,863,430	1,698,674	1,888,546
Over 6 months up to 12 months	11,467,061	9,736,005	566,794	482,278
Over 12 months	62,032,666	64,665,170	1,295,993	1,195,812
Total	801,613,237	753,906,128	103,996,261	130,968,404
Less: Allowance for doubtful accounts	(78,473,083)	(76,215,811)	(1,295,993)	(1,195,812)
Net	723,140,154	677,690,317	102,700,268	129,772,592

For the three-month periods ended March 31, 2019 and 2018 the movement of allowance for doubtful accounts were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Allowance for doubtful accounts - beginning	(76,215,811)	(86,371,905)	(1,195,812)	(1,070,670)
(Increase) decrease reserve during the period	(7,557,050)	(4,415,709)	(100,181)	10,068
Bad debt	5,299,778	-	-	-
Allowance for doubtful accounts - ending	(78,473,083)	(90,787,614)	(1,295,993)	(1,060,602)

## 7. 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, 2019	31, 2018	31, 2019	31, 2018
Related parties	296,500,000	336,300,000	105,000,000	108,000,000

Changes in the short-term loans to related parties for the three-month period ended March 31, 2019 was summarized as follows:

	Interest rate per annum (%)	Baht			
		Consolidated financial statements			
		As at December	Transaction during the period		As at March
		31, 2018	Increase	Decrease	31, 2019
Khonkaen Ram Hospital Co., Ltd.	7.00	18,000,000	-	-	18,000,000
Gassan Marina Golf Club Co., Ltd.	4.50	76,000,000	50,000,000	(40,000,000)	86,000,000
Gassan Chiangmai Property Co., Ltd.	4.50	7,500,000	-	-	7,500,000
Ramkhamhaeng Hospital Chiangmai Co., Ltd.	3.75 - 4.25	46,800,000	-	(46,800,000)	-
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	93,000,000	-	(3,000,000)	90,000,000
<b>Total</b>		<b>336,300,000</b>	<b>50,000,000</b>	<b>(89,800,000)</b>	<b>296,500,000</b>

	Interest rate per annum (%)	Baht			
		Separate financial statements			
		As at December	Transaction during the period		As at March
		31, 2018	Increase	Decrease	31, 2019
Thippayabadin Co., Ltd.	4.75	15,000,000	-	-	15,000,000
Innovation Technology Co., Ltd.	4.25 - 4.80	93,000,000	-	(3,000,000)	90,000,000
<b>Total</b>		<b>108,000,000</b>	<b>-</b>	<b>(3,000,000)</b>	<b>105,000,000</b>

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.

## 8. INVENTORIES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2019	31, 2018	31, 2019	31, 2018
Medicines and medical supplies	156,662,871	158,419,165	43,371,294	42,337,959
Office supplies and other supplies	6,434,753	5,722,906	1,680,566	1,529,553
Stationeries	489,904	566,619	193,178	253,716
Cuisine	493,954	572,509	90,418	119,683
<b>Total</b>	<b>164,081,482</b>	<b>165,281,199</b>	<b>45,335,456</b>	<b>44,240,911</b>



**9. FIXED DEPOSITS PLEDGED AS COLLATERAL**

As at March 31, 2019 and December 31, 2018, the subsidiary pledged fixed deposit amounted to Baht 36.97 million and Baht 44.89 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.

**10. AVAILABLE-FOR-SALE INVESTMENTS**

Consisted of :

	Baht			
	Consolidated financial statements			
	Investments		Dividend income	
	As at March 31, 2019	As at December 31, 2018	For the three-month periods ended March 31,	
			2019	2018
Investment in marketable equity security - common stock	3,314,432,426	1,861,786,890	81,936,700	18,855,710
<u>Add</u> Unrealized gain on valuation of available-for-sale investments	<u>2,675,508,268</u>	<u>1,794,762,261</u>		
Total	<u>5,989,940,694</u>	<u>3,656,549,151</u>	<u>81,936,700</u>	<u>18,855,710</u>
	Baht			
	Separate financial statements			
	Investments		Dividend income	
	As at March 31, 2019	As at December 31, 2018	For the three-month periods ended March 31,	
		2019	2018	

Investment in marketable equity security - common stock	2,572,402,149	1,118,855,029	30,000,000	11,849,500
<u>Add</u> Unrealized gain on valuation of available-for-sale investments	<u>546,281,851</u>	<u>230,214,691</u>		
Total	<u>3,118,684,000</u>	<u>1,349,069,720</u>	<u>30,000,000</u>	<u>11,849,500</u>

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The movement of available-for-sale investments for the three-month periods ended March 31, 2019 was as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Beginning book value	3,656,549,151	1,349,069,720
Purchase investment	1,465,740,559	1,453,547,120
Sale investment	(13,095,023)	-
Changes in fair value	880,746,007	316,067,160
Ending book value	<u>5,989,940,694</u>	<u>3,118,684,000</u>

Changes in unrealized gain (loss) on remeasuring available-for-sale investment for the three-month period ended March 31, 2019, was as follows :

	Baht		
	As at December 31, 2018	Transaction during the period Increase (decrease)	As at March 31, 2019
<u>Consolidated/Separate financial statements</u>			
<u>The Separate financial statements</u>			
- Sikarin Public Co., Ltd.	234,191,512	70,767,313	304,958,825
- Thai Nakarin Hospital Public Co.,Ltd.	560,435	(7,290,433)	(6,729,998)
- Ramkhamhaeng Hospital Public Co., Ltd.	-	249,790,280	249,790,280
- Other companies	(4,537,256)	2,800,000	(1,737,256)
Total	<u>230,214,691</u>	<u>316,067,160</u>	<u>546,281,851</u>
<u>Consolidated financial statements</u>			
<u>Direct subsidiary company</u>			
Princeton Park Suites Co., Ltd.			
- Other companies	(6,645,352)	17,000	(6,628,352)
<u>Indirect subsidiary company</u>			
Chiang Mai Ram Hospital Co., Ltd.			
- Ramkhamhaeng Hospital Public Co., Ltd.	1,571,110,600	560,495,000	2,131,605,600
- Other companies	82,322	4,166,847	4,249,169
Total	<u>1,794,762,261</u>	<u>880,746,007</u>	<u>2,675,508,268</u>

Ramkhamhaeng Hospital Public Co., Ltd.

As at March 31, 2019, the Company has pledged this share of Ramkhamhaeng Hospital Co., Ltd. in the amount of shares 500,000, with a financial institution to secure the credit facilities as discussed in Note 20 to the interim financial statements.

## 11. INVESTMENT IN ASSOCIATES

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

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at March	As at December	As at March	As at December
		31, 2019	31, 2018	31, 2019	31, 2018
<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	44,854,100	44,854,100	11.99	11.99
Pawo Hospital Co., Ltd.	Hospital	11,625,750	11,625,750	23.54	23.54
		Baht			
		At equity method		At cost method	
		As at March	As at December	As at March	As at December
Name of company		31, 2019	31, 2018	31, 2019	31, 2018
<u>Consolidated financial statements/Separate financial statements</u>					
<u>Direct associated company</u>					
Vibharam Hospital Co., Ltd.		1,791,267,872	1,762,781,223	1,304,865,788	1,304,865,788
Thippayabadin Co., Ltd.		79,437,498	81,845,306	172,500,000	172,500,000
Bangpo General Hospital Co., Ltd.		303,837,906	300,791,832	300,000,000	300,000,000
Total				1,777,365,788	1,777,365,788
<u>Consolidated financial statements</u>					
<u>Indirect associated companies</u>					
Khelang Nakorn Hospital Co., Ltd.		100,305,073	101,804,620	30,882,500	30,882,500
Pawo Hospital Co., Ltd.		11,982,943	13,030,339	29,813,600	29,813,600
<u>Less Allowance for impairment of Investments</u>					
in Pawo Hospital Co., Ltd.		-	-	(17,830,657)	(16,783,261)
Total		2,286,831,292	2,260,253,320	1,820,231,231	1,821,278,627

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11.2 Share of profit (loss) of associates for the three-month periods ended March 31, 2019 and 2018, were as follows :

Name of company	Baht	
	Consolidated financial statements	
	2019	2018
<u>Direct associated company</u>		
Vibharam Hospital Co., Ltd.	24,574,838	30,716,147
Thipayabadin Co., Ltd.	(2,407,808)	(5,381,194)
Bangpo General Hospital Co., Ltd.	3,046,073	(7,328,745)
<u>Indirect associated companies</u>		
Khelang Nakorn Hospital Co., Ltd.	5,347,157	4,763,718
Pawo Hospital Co., Ltd.	(1,047,396)	(1,120,335)
Total	<u>29,512,864</u>	<u>21,649,591</u>

11.3 Share of other comprehensive income (loss) of associate for three-month periods ended March 31, 2019 and 2018, were as follows :

Name of company	Baht	
	Consolidated financial statements	
	2019	2018
<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	(11,338,932)
- Rajthenee Hospital Public Co., Ltd.	27,949,330	3,881,853
- Other	57,828	-
Total	<u>71,361,898</u>	<u>(7,457,081)</u>

11.4 Dividend income from investment in associated companies for the three-month periods ended March 31, 2019 and 2018, were as follows :

Name of company	Baht	
	2019	2018
<u>Consolidated/separate financial statements</u>		
<u>Direct associated company</u>		
Vibharam Hospital Co., Ltd.	67,450,085	-
<u>Consolidated financial statements</u>		
<u>Indirect associated companies</u>		
Khelang Nakorn Hospital Co., Ltd.	6,846,705	4,564,470

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Total

74,296,790

4,564,470

Investment in Vibharam Hospital Co., Ltd.

As at March 31, 2019 and December 31, 2018, the Company has pledged the share certificate of Vibharam Hospital Co., Ltd. in the amount of 25,160,358 shares with a financial institution to secure the credit facilities as discussed in Note 17 to the interim financial statements.

## 12. INVESTMENT IN SUBSIDIARIES

Consisted of :

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018
<u>Shareholding by the Company</u>					
Princeton Park Suites Co., Ltd.	Hotel	460,000,000	460,000,000	99.99	99.99
Chiang Mai Ram Medical Business Public Co., Ltd.	Hospital	402,312,500	402,312,500	83.55	83.55
<u>Shareholding by direct subsidiary companies</u>					
Chiang Mai Ram Hospital Co., Ltd.	Hospital	400,000,000	400,000,000	47.09	47.09
Hariphunchai Memorial Co., Ltd.	Hospital	150,000,000	150,000,000	72.43	72.43
(shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.)					
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	120,700,000	-	4.71	-
(shareholding by Chiang Mai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd.)					
Beauty Design Center Co., Ltd.	Beauty Business	7,500,000	7,500,000	50.00	50.00
(shareholding by Princeton park Suites Co., Ltd.)					
<u>Shareholding by indirect subsidiary company</u>					
Theppanya Business Co., Ltd.	Hospital	236,000,000	236,000,000	47.09	47.09
(shareholding by Chiang Mai Ram Hospital Co., Ltd.)					

Name of company	Baht				
	Consolidated financial statements		Separate financial statements		
	At equity method		At cost method		Dividend income
	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018	For the three-month periods ended March 31, 2019 2018
Princeton Park Suites Co., Ltd.	229,365,493	235,028,503	345,537,651	345,537,651	- -
Chiang Mai Ram Medical Business Public Co., Ltd.	3,633,221,671	3,620,421,382	1,638,467,138	1,638,467,138	174,792,800 157,985,800
Total			1,984,004,789	1,984,004,789	174,792,800 157,985,800

Chiang Mai Ram Medical Business Public Co., Ltd.

As at March 31, 2019 and December 31, 2018, the Company has pledged this share of Chiang Mai Ram Medical Business Public Co., Ltd. in the amount of shares 1,680,000,000, with a financial institution to secure the credit facilities as discussed in Notes 17 and 20 to the interim financial statements.

On December 25, 2018, Board of directors of the its subsidiaries, resolved to approve Chiang Mai Ram Medical Business Public Co., Ltd. and Chiang Mai Ram Hospital Co., Ltd. to invest in the ordinary shares of Ramkhamhaeng Chiangmai Hospital Co., Ltd. which is a newly established company on October 30, 2018 with the registered capital of Baht 1 million. On March 1, 2019, the registered capital has been increased to Baht 400 million. Chiang Mai Ram Medical Business Public Co., Ltd. and Chiang Mai Ram Hospital Co., Ltd. will invest in such company 18% and 63% of the shares issued and paid up of such company, respectively. On February 27, 2019, such company has call up 30% of registered capital from Chiang Mai Ram Medical Business Public Co., Ltd. amounted Baht 21.60 million and from its subsidiary, Chiang Mai Ram Hospital Co., Ltd. amounted Baht 75.60 million totaling of Baht 97.20 million. The capital increase has been registered by Ramkhamhaeng Chiangmai Hospital Co., Ltd. on March 1, 2019.

The carrying amounts of net asset of Ramkhamheang Chiangmai Hospital Co., Ltd. as at March 1, 2019, which was the nearest date to the acquisition date included in the Company’s consolidated financial statement are available as follows :

	<u>Baht</u>
<u>Assets</u>	
Cash and cash equivalents	21,123,299
Other current assets	700,037
Property, plant and equipment	40,594,859
Advance payment of assets	57,268,500
<u>Liabilities</u>	
Accrued expense	<u>(517,047)</u>
Net assets	119,169,648
<u>Less</u> non-controlling interests	<u>(23,209,233)</u>
Share of net assets aquired	95,960,415
Excess of investment over the acquirer’s interest in the book value of the acquiree’s net assets	<u>1,239,585</u>
Total purchase consideration - cash (in the separate financial statement)	97,200,000
<u>Less</u> Transfer loans for payment capital	(46,800,000)
Unpaid	(1,700,000)
Cash and cash equivalents in subsidiary acquired	<u>(21,123,299)</u>
Cash outflow on acquisition of investment, net of cash and cash equivalents acquired	<u><u>27,576,701</u></u>

The subsidiaries identifies the fair value of assets and liabilities that consolidated on the acquisition date by the book value of the Ramkhamheang Chiangmai Hospital Co., Ltd. So, the Company recorded excess of investment over the acquirer’s interest in the book value of the acquiree’s net assets as expenses in the statement of comprehensive income.

As at March 31, 2019 and December 31, 2018, partial share certificates from investment in subsidiaries at the total cost of Baht 1,010.46 million were pledged as collateral for short-term loans from financial institutions.

### 13. OTHER LONG-TERM INVESTMENTS

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2019	31, 2018	31, 2019	31, 2018
General investments	879,836,651	879,848,051	473,121,891	473,121,891

#### 13.1 General investments 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, 2019	31, 2018	31, 2019	31, 2018
<u>Related companies (shareholding and co-director)</u>					
<u>Separate financial statements</u>					
Chao Phaya Hospital Public Co., Ltd.	Hospital	589,019,360	589,019,360	7.69	7.69
Supalerk U-thong Hospital Co., Ltd.	Hospital	50,000,000	50,000,000	6.00	6.00
Innovation Technology Co., Ltd.	Consulting	75,000,000	75,000,000	7.00	7.00
Seriruk Hospital Co., Ltd.	Hospital	100,000,000	100,000,000	10.00	10.00
Synphaet Hospital Co., Ltd.	Hospital	910,000,000	910,000,000	10.00	10.00
Nawanakorn Medical Co., Ltd.	Hospital	375,000,000	375,000,000	4.43	4.43
<u>Consolidated financial statements</u>					
Phayao Ram Hospital Co., Ltd.	Hospital	7,500,000	7,500,000	2.36	2.36
Khonkaen Ram Hospital Co., Ltd.	Hospital	80,000,000	80,000,000	3.54	3.54
Bhumpanya International Co., Ltd.	Education	600,000,000	600,000,000	4.71	4.71
Chaiyapum Ram Hospital Co., Ltd.	Hospital	558,000,000	558,000,000	0.10	0.10
Legacy Golf (Thailand) Co., Ltd.	Golf course	1,300,000,000	1,300,000,000	10.00	10.00
Gassan Marina Golf Club Co., Ltd.	Golf course and	2,000,000,000	2,000,000,000	4.61	4.61

hotel

Other company (shareholding but not co-director)

Consolidated financial statements

Phitsanulok Inter Medical Co., Ltd.	Hospital	160,000,000	160,000,000	2.06	2.06
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General investments using the cost method and dividend consisted of :

Name of company	Baht				
	At cost method		Dividend income		
	As at March	As at December	For the three-month periods		
	31, 2019	31, 2018	ended March 31,		
				2019	2018
<u>Related companies (shareholding and co-director)</u>					
<u>Separate financial statements</u>					
Chao Phaya Hospital Public Co., Ltd.	78,862,491	78,862,491	-	-	-
Supalerk U-thong Hospital Co., Ltd.	3,875,000	3,875,000	-	-	-
Innovation Technology Co., Ltd.	8,290,000	8,290,000	-	-	-
Seriruk Hospital Co., Ltd.	10,000,000	10,000,000	-	-	-
Synphaet Hospital Co., Ltd.	357,000,000	357,000,000	-	-	-
Nawanakorn Medical Co., Ltd.	18,094,400	18,094,400	-	-	-
Total	476,121,891	476,121,891	-	-	-
<u>Less Allowance for impairment of investments</u>					
Supalerk U-thong Hospital Co., Ltd	(3,000,000)	(3,000,000)			
Net - in separate financial statements	473,121,891	473,121,891	-	-	-
<u>Consolidated financial statements</u>					
Phayao Ram Hospital Co., Ltd.	375,000	375,000	2,250,000	-	-
Khonkaen Ram Hospital Co., Ltd.	13,050,000	13,050,000	-	-	-
Bhumpanya International Co., Ltd.	60,000,000	60,000,000	-	-	-
Chaiyapum Ram Hospital Co., Ltd.	1,200,000	1,200,000	-	-	-
Legacy Golf (Thailand) Co., Ltd.	171,700,000	171,700,000	-	-	-
Gassan Marina Golf Club Co., Ltd.	220,000,000	220,000,000	-	-	-
Total	466,325,000	466,325,000	2,250,000	-	-
<u>Less Allowance for impairment of investments</u>					
Bhumpanya International Co., Ltd.	(60,000,000)	(60,000,000)			
Chaiyapum Ram Hospital Co., Ltd.	(618,240)	(606,840)			
Total	(60,618,240)	(60,606,840)			
Net	405,706,760	405,718,160	2,250,000	-	-
<u>Other company (shareholding but not co-director)</u>					
<u>Consolidated financial statements</u>					
Phitsanulok Inter Medical Co., Ltd.	1,008,000	1,008,000	-	-	-



Net - in consolidated financial statements

879,836,651	879,848,051	2,250,000	-
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#### 14. INVESTMENT PROPERTY

Changes in the investment property for the three-month period ended March 31, 2019, was as follows :

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value, beginning of the period	248,232,481	166,464,083
<u>Less</u> Depreciation for the period	(982,090)	(442,158)
Net book value, end of the period	247,250,391	166,021,925

The Company’s investment property is land and buildings for rent. In 2018, the Company’s investment property had its fair value in the amount of Baht 182.10 million, which was appraised by independent appraisal.

The subsidiary’s investment property is land and buildings for rent which it was built in 2016, the subsidiary had land revalued by an independent appraisal which as in 2018 the fair value was amount of Baht 32.19 million

For the three-month periods ended March 31, 2019 and 2018, the Company had rental income from investment property in the amount of Baht 2.00 million and Baht 2.89 million (the Separate amount of Baht 0.89 million and Baht 2.01 million), respectively and operating expenses in the amount of Baht 1.11 million and Baht 0.94 million (the Separate amount of Baht 0.45 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 17 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, 2019, was summarized as follow:

	Baht	
	Consolidated financial statements	Separate financial statements
<u>Cost</u>		

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Balance as at December 31, 2018	10,142,757,992	2,960,966,699
Acquisition during the period	135,577,622	44,333,622
Asset from subsidiary acquisition (Note. 12)	40,594,859	-
Disposals and write-off during the period	(20,476,016)	(2,401,410)
Balance as at March 31, 2019	<u>10,298,454,457</u>	<u>3,002,898,911</u>
	Baht	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statements</u>	<u>financial statements</u>
<u>Accumulated depreciation</u>		
Balance as at December 31, 2018	(4,017,259,352)	(1,625,861,502)
Depreciation for the period	(100,478,133)	(30,939,153)
Accumulated depreciation on disposals and write-off	<u>20,450,837</u>	<u>2,376,360</u>
Balance as at March 31, 2019	<u>(4,097,286,648)</u>	<u>(1,654,424,295)</u>
<u>Net book value</u>		
Balance as at December 31, 2018	<u>6,125,498,640</u>	<u>1,335,105,197</u>
Balance as at March 31, 2019	<u>6,201,167,809</u>	<u>1,348,474,616</u>

As at March 31, 2019 and December 31, 2018, land with construction, plant and medical equipment of the Company and its subsidiaries with net book value of Baht 1,932.25 million and Baht 1,954.86 million (the Separate amount of Baht 340.45 million and Baht 350.61 million), respectively, were mortgaged as collateral of credit facilities from financial institutions as discussed in Note 17 and 20 to the interim financial statements.

As at March 31, 2019 and December 31, 2018, the Company and its subsidiary had fixed assets with the depreciation fully calculated but still in use which had a cost value of Baht 1,738.37 million and Baht 1,648.32 million (the Separate amount of Baht 608.96 million and Baht 569.03 million), respectively.

As at March 31, 2019 and December 31, 2018, medical instruments and vehicle of the Company and its subsidiaries acquired under finance leases, have net book value of Baht 18.70 million and Baht 20.51 million (the Separate amount of Baht 14.39 million and Baht 15.99 million), respectively.

As at March 31, 2019, the Company and its subsidiary had interest expense which is borrowing costs amounting to Baht 0.85 (the Separate amount of Baht 0.68 million) with a capitalization at the rate 3.00% per annum.

## 16. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follow :

Baht	
<u>Consolidated financial statements</u>	<u>Separate financial statements</u>

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	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018
Deferred tax assets	25,347,550	25,222,960	11,278,374	10,948,689
Deferred tax liabilities	(741,643,990)	(566,610,070)	(109,006,298)	(45,806,502)
Deferred tax assets (liabilities) - net	(716,296,440)	(541,387,110)	(97,727,924)	(34,857,813)

Changes for the three-month period ended March 31, 2019 was summarized as follows:

	Baht				
	Consolidated financial statements				
	Balance as at December 31, 2018	Revenue (expenses) during the period			Balance as at March 31, 2019
		In profit or loss	In other comprehensive income		
Deferred tax assets:					
Trade account receivable	13,865,194	(860,733)	-	13,004,461	
Employee benefits obligations	29,827,360	1,046,646	-	30,874,006	
Straight line method of rental	14,604,569	93,687	-	14,698,256	
Unrealized loss on remeasuring available-for-sale investments	1,329,071	-	(3,400)	1,325,671	
Other	385,230	-	-	385,230	
Total	60,011,424	279,600	(3,400)	60,287,624	
Deferred tax liabilities:					
Financial lease agreements	(236,436)	13,636	-	(250,072)	
Unrealized gain on remeasuring available-for-sale investments	477,592,211	-	(176,146,480)	653,738,691	
Fair value adjustment of assets regarding business combinations	124,042,759	947,314	-	123,095,445	
Total	601,398,534	960,950	(176,146,480)	776,584,064	
Deferred tax assets (liabilities) - net	(541,387,110)			(716,296,440)	

	Baht				
	Separate financial statements				
	Balance as at December 31, 2018	Revenue (expenses) during the period			Balance as at March 31, 2019
		In profit or loss	In other comprehensive income		
Deferred tax assets:					
Trade account receivable	239,163	20,036	-	259,199	
Employee benefit obligations	10,693,526	315,649	-	11,009,175	
Straight line method of rental	16,000	(6,000)	-	10,000	
Total	10,948,689	329,685	-	11,278,374	
Deferred tax liabilities:					
Financial lease agreements	(236,436)	13,636	-	(250,072)	
Unrealized gain on remeasuring available-for-sale investments	46,042,938	-	(63,213,432)	109,256,370	
Total	45,806,502	13,636	(63,213,432)	109,006,298	

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Deferred tax assets (liabilities) - net

(34,857,813)

(97,727,924)

## 17. 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, 2019	31, 2018	31, 2019	31, 2018
Bank overdrafts	8,329,252	4,169,960	-	-
Short-term loans from financial institutions	2,036,625,000	1,581,625,000	1,225,000,000	915,000,000
Total	2,044,954,252	1,585,794,960	1,225,000,000	915,000,000

As at March 31, 2019 and December 31, 2018, the Company and its subsidiaries had overdraft and short-term loan facilities with several domestic financial institutions amounted to Baht 4,395 million and Baht 4,495 million (the Separate amount of Baht 3,250 million and Baht 3,350 million), respectively. The interest bear at the rates of MOR% and 2.50 - 4.20% per annum, and guaranteed by the investment property as discussed in Note 14 to the interim financial statements, land with construction and buildings of the Company and its subsidiaries as discussed in Note 15 to the interim financial statements and guaranteed by the shares of Vibharam Hospital Co., Ltd. of the Company as discussed in Note 11 to the interim financial statements and guaranteed by the shares of Chiang Mai Ram Medical Business Public Co., Ltd. of the Company as discussed in Note 12 to the interim financial statements.

## 18. SHORT-TERM LOANS FROM RELATED PARTIES

Changes in the short-term loans from related parties for the three-month period ended March 31, 2019 was summarized as follows:

	Baht			
	Consolidated financial statements			
	As at December	Transaction during the period		As at March
	31, 2018	Increase	Decrease	31, 2019
Related persons				
Company's directors	781,853,818	19,000,000	(61,000,000)	739,853,818

Baht

	Separate financial statements			As at March 31, 2019
	As at December 31, 2018	Transaction during the period		
		Increase	Decrease	
<u>Related persons</u>				
Company’s directors	192,000,000	2,000,000	(50,000,000)	144,000,000

Related persons

As at March 31, 2019 and December 31, 2018, the Company had short-term loans from related persons in term of promissory notes, by issuing the 10 promissory notes, which is due on June 30, 2019 and interest payable on quarterly basis at the interest rate of 3.00 - 3.50% per annum, 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, 2019 and December 31, 2018, the subsidiaries had short-term loans from related parties in term of promissory notes for a period of repayment 3 months and interest rates at the rates of 3.25% - 4.50% per annum. Such loan has on any securities guaranteed.

**19. SHORT-TERM LOANS FROM OTHER PERSONS**

Changes in the short-term loans from other persons for the three-month period ended March 31, 2019 was summarized as follows:

	Baht			As at March 31, 2019
	Consolidated financial statements			
	As at December 31, 2018	Transaction during the period		
	Increase	Decrease		
Other persons	68,400,000	6,000,000	(2,400,000)	72,000,000

As at March 31, 2019 and December 31, 2018, the subsidiaries had short-term loans from other persons in term of promissory notes for a period of repayment 3 months and interest rates at the rates of 4.00% - 4.50% per annum. Such loan has no any securities guaranteed.

**20. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS**

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018
Long-term loans	3,231,367,143	2,105,354,098	2,157,713,333	1,067,661,716
<u>Less</u> Current portion due				

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within one year	<u>(922,115,566)</u>	<u>(743,114,286)</u>	<u>(602,561,280)</u>	<u>(489,460,000)</u>
Net	<u>2,309,251,577</u>	<u>1,362,239,812</u>	<u>1,555,152,053</u>	<u>578,201,716</u>

Changes in the long-term loans from the financial institutions for the three-month period ended March 31, 2019 was as follows :

	Baht	
	<u>Consolidated</u> <u>financial statements</u>	<u>Separate</u> <u>financial statements</u>
Balance, beginning of the period	2,105,354,098	1,067,661,716
Addition loan during the period	1,320,000,000	1,220,000,000
Repayment of loan during the period	<u>(193,986,955)</u>	<u>(129,948,383)</u>
Balance, end of the period	<u>3,231,367,143</u>	<u>2,157,713,333</u>

In 2019, the Company and its subsidiaries entered into loans agreement with local commercial bank consist of:

For the Company

On February 12, 2019, the Company entered into a loan agreement in Baht currency with a local commercial bank in the credit facility amount of Baht 200 million which has been withdrawn fully amount. The loan has a term of repayment within 60 months. The interest at the rate of 1 year fixed deposit plus 1.75% 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 (million baht)</u>
Installment 1-24	4.72
Installment 25-59	8.57
Installment 60	Repay the rest of principal and interest under the loan agreement

On February 14, 2019, the Company entered into a loan agreement in Baht currency with a local commercial bank in the credit facility amount Baht 800 million which has been withdrawn fully amount. The loan has a repayment term of 84 months with the principal payment monthly at Baht 10.26 per month after withdrawal the sixth installment. The interest at the rate MLR minus 3.60% per annum.

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

On March 14, 2019, Chiang Mai Ram Hospital Co., Ltd., entered into a loan agreement in Baht currency with a local commercial bank in the credit facility amount of Baht 250 million which has been withdrawn amounting to Baht 100 million. The loan has a term of repayment within 60 months. The interest at the rate of 1 year fixed deposit plus 1.75% per annum.

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

After withdrawal the first installment of loan	Repaid by monthly (million baht)
Installment 1 - 59	4.20
Installment 60	Repay the rest of principal and interest under the loan agreement

As at March 31, 2019 and December 31, 2018, the Company and its subsidiaries had long-term loan facilities from local commercial banks in the amount of Baht 6,320 million and Baht 4,850 million (the Separate amount of Baht 3,420 million and Baht 2,200 million), respectively.

These long-term loans from the financial institutions were secured by the mortgage of the Company's and its subsidiaries' land with construction, plant and medical equipment as discussed in Note 15 to the interim financial statements and pledged this share of Ramkhamhaeng Hospital Public Co., Ltd. in Note 10 to the interim financial statements and pledged this share of Chiang Mai Ram Medical Business Public Co., Ltd. in Note 12 to the interim financial statements and transferred the right to receive rent and service income of the Company to secure the financial institutions. However, the loan of the subsidiary in the amount of Baht 8 million were unsecured.

## 21. LIABILITIES UNDER FINANCE LEASE AGREEMENTS

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2019	31, 2018	31, 2019	31, 2018
Liabilities under finance lease agreements	17,991,466	19,826,556	15,637,646	17,174,825
<u>Less</u> Current portion due within 1 year	(9,408,851)	(9,427,241)	(8,245,899)	(8,201,400)
Net	8,582,615	10,399,315	7,391,747	8,973,425

	Baht					
	Consolidated financial statements					
	As at March 31, 2019			As at December 31, 2018		
	Principal	Deferred interest	Net	Principal	Deferred interest	Net
1 year	9,408,851	572,757	9,981,608	9,427,241	696,887	10,124,128
1 - 5 years	8,582,615	487,512	9,070,127	10,399,315	586,583	10,985,898
Total	17,991,466	1,060,269	19,051,735	19,826,556	1,283,470	21,110,026

	Baht					
	Separate financial statements					
	As at March 31, 2019			As at December 31, 2018		

	Principal	Deferred interest	Net	Principal	Deferred interest	Net
1 year	8,245,899	425,643	8,671,542	8,201,400	527,340	8,728,740
1 - 5 years	7,391,747	310,380	7,702,127	8,973,425	380,948	9,354,373
Total	15,637,646	736,023	16,373,669	17,174,825	908,288	18,083,113

As at March 31, 2018 and December 31, 2018, the Company and its subsidiaries had outstanding financial leases agreements with several local leasing companies comprised of 15 agreements as follows: The Company had outstanding finance leases agreements of vehicle and medical equipment of 13 agreements, in the total leases amount of Baht 38.31 million, with a term of payment in 24-60 months, and repaid in monthly of Baht 0.57 million and Baht 0.60 million, respectively.

The subsidiaries had outstanding finance leases agreements of vehicle of 2 agreements in the total leases amount of Baht 4.68 million with a term of payment in 48-60 months, and repaid in monthly of Baht 0.10 million.

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

## 22. EMPLOYEE BENEFIT OBLIGATIONS

### The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2019	31, 2018	31, 2019	31, 2018
Defined benefit obligations at the beginning of the period	149,136,803	133,868,376	53,467,632	49,318,168
Benefits paid by the plan	(965,544)	(7,036,832)	(443,900)	(3,541,124)
Current service costs and interest	6,198,770	21,820,673	2,022,143	7,690,588
Past service costs	-	814,396	-	-
Actuarial gain on define employee benefit plans	-	(329,810)	-	-
Defined benefit obligations at the end of the period	154,370,029	149,136,803	55,045,875	53,467,632

### Expenses recognized in the statement of comprehensive income

For the three-month periods ended March 31, 2019 and 2018

	Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Current service costs				
Cost of medical treatment	3,112,545	2,876,560	997,506	996,636



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Administrative expenses	1,614,677	1,222,471	505,612	427,130
Interest on obligation	1,471,548	1,341,523	519,025	498,881
Total	<u>6,198,770</u>	<u>5,440,554</u>	<u>2,022,143</u>	<u>1,922,647</u>

On April 5, 2019, the Labour Protection Act has been enacted in the Royal Gazette. The Labour Protection Act includes a requirement that an employee who is terminated after having been employed by the same employer for an uninterrupted period of 20 years or more, receives severance payment of 400 days of wages at the most recent rate, which is increased from the current maximum rate of 300 days. This Act shall come into force after the expiration of thirty days from the enacted date in the Royal Gazette onwards. When the labour law comes into force, the Company and its subsidiaries will recognize the increase in the employee benefit obligations amount of Baht 44.60 million (the Separate amount of Baht 16.34 million), resulting in the decrease in profit amount of Baht 35.68 million (the Separate amount of Baht 13.07 million).

### 23. 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 Vibhavadi Medical Center Public Company Limited No. 2 (VIBHA-W2) at the amount of 1,048,097,120 units to the Company’s existing shareholders at a ratio of 12 existing shares per 1 warrant and on June 15, 2015, the Company issued such warrants at free of charge to the Company’s existing shareholders on a proportion basis. Details of which are as follows:

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

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

At the Annual General Meeting of Shareholders of the Company for the year 2018, held on April 26, 2018, the meeting has resolved to approved the annual dividend payment at the rate of Baht 0.036 per share or 90.66 percent of the Company’s net profit (based on the 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 :-

Units			
Number of warrants outstanding as at	Number of warrants issued during	Number of warrants exercised during	Number of warrants outstanding as at

Warrant	December 31, 2018	the period	the period	March 31, 2019
VIBHA-W2	426,694,668	-	-	426,694,668
VIBHA-W3	1,011,777,778	-	-	1,011,777,778
ESOP-W2	300,000,000	-	-	300,000,000
Total	1,738,472,446	-	-	1,738,472,446

#### **24. APPROPRIATION OF RETAINED EARNING**

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

At the Annual General Meeting of Shareholders of a direct subsidiary for the year 2019, held on April 29, 2019, the shareholders approved the dividend payment for the operating result from January 1, 2018 to December 31, 2018 at Baht 0.052 per share to shareholders of 4,023.13 million ordinary shares amounting to Baht 209.20 million. The shareholders whose names appear in the Share Register as at March 15, 2019, shall be entitled to receive the dividends. Such subsidiary will be pay the dividends to the shareholders on May 15, 2019.

#### **26. REVENUE FROM SOCIAL SECURITY**

In 2018, the indirect subsidiaries - Theppanya Business Co., Ltd. and Hariphunchai Memorial Hospital Co., Ltd. had notified the results for medical services fee for the amount that exceeds the hospital’s refund amount. The percentage of detected AdjRW was incorrect from the refunded amount of medical services fee in 2015 at the amount of Baht 85.40 million that results from the medical records examination of the Social Security Office by random method not less than 10 percent of the amount of information available at that time to consider in order to pay such refund medical services fee. Such random method was effective from July 1, 2014, onwards.

The resolution from the management of the two subsidiaries was to record the expected money return from the Social Security Office at the total amount by recording the reduction of income from medical treatment in the statement of comprehensive income for the year ended December 31, 2018 at the amount of Baht 85.40 million and stating the refund transactions of medical services fee from the Social Security Office as the funds received in advance in the statements of financial position. The Social Security Office refunded such deduction amount from the medical service for the medical services for in-patients with high cost diseases and for package payment at the total amount of Baht 25.76 million. The outstanding balance to be refunded from the hospital is totaled Baht 59.64 million. The Social Security Office will deduct the package payment of the medical services fee for 12 installments. In 2018, the Social Security Office has deducted one installment for the package payment of the medical services fee at the amount of Baht 5.10 million. In 2019, the Social Security Office has deducted three installments for the package payment of the medical services fee at the amount of Baht 30.60 million. As at March 31, 2019, the balance funds received in advance from Social Security Office is Baht 29.04 million in the statements of financial position.

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 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. But the subsidiaries were able to proceed with the dispute according to the period specified by the Social Security Office. However, the subsidiaries expected that the medical service fees would be refunded from the Social Security Office from information and past experience amounted Baht 110.93 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.

For the three-month period ended March 31, 2019, the subsidiaries recorded the deduction of revenue from medical treatment in statement of comprehensive income amounted Baht 175.01 million and recorded the funds received in advance from Social Security Office in the same amount.

## 26. INCOME TAX EXPENSES

Major components of income tax expenses for the three-month periods ended March 31, 2019 and 2018 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Income tax expenses shown in profit or loss :				
Current income tax:				
Income tax for the period	38,095,895	52,838,696	12,600,091	17,552,341
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	<u>(1,240,551)</u>	<u>(2,412,920)</u>	<u>(343,321)</u>	<u>(347,515)</u>
Total	<u>36,855,344</u>	<u>50,425,776</u>	<u>12,256,770</u>	<u>17,204,826</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to:				
Remeasuring available-for-sale investments	<u>176,149,880</u>	<u>(28,967,286)</u>	<u>63,213,432</u>	<u>620,770</u>
Total	<u>176,149,880</u>	<u>(28,967,286)</u>	<u>63,213,432</u>	<u>620,770</u>

## 27. OPERATING SEGMENT

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

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

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

Operating segment information for the three-month periods ended March 31, 2019 and 2018 were as follows :

	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	2019	2018	2019	2018	2019	2018
Revenue from services	1,503,995,978	1,604,033,164	19,330,528	30,329,173	1,523,326,506	1,634,362,337
Cost of services	(1,158,753,401	(1,101,260,002	(23,349,483)	(26,057,913)	(1,182,102,884)	(1,127,317,915)
	)	)				
Gross profit	<u>345,242,577</u>	<u>502,773,162</u>	<u>(4,018,955)</u>	<u>4,271,260</u>	341,223,622	507,044,422
Unallocated other income/(other expenses)						
Dividend income					84,186,700	18,855,710
Gain on sale of investments					-	1,456,999
Other income					30,101,151	22,037,711
Administrative and services expense					(243,487,579)	(227,840,001)
Finance costs					(41,375,126)	(39,700,825)
Share of profit of associates					29,512,864	21,649,591
Income tax expenses					(36,855,344)	(50,425,776)
Profit for the period					<u>163,306,288</u>	<u>253,077,831</u>

## 28. 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, 2019 and 2018.

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Profit for the year of parent company (Baht)	109,761,699	195,224,553	325,651,394	242,088,010
Weighted average number of ordinary shares (Shares)	13,199,368,250	13,196,933,850	13,199,368,250	13,196,933,850
Weighted average number of ordinary shares under warrants (VIBHA-W2) (Shares)	426,694,668	429,128,330	426,694,668	429,128,330
Weighted average number of ordinary shares under warrants (VIBHA-W3) (Shares)	1,011,777,778	1,011,778,516	1,011,777,778	1,011,778,516
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)	(215,818,807)	(171,253,582)	(215,818,807)	(171,253,582)
Weighted average number of ordinary share plus effect of assumed conversion (Shares)	14,722,021,889	14,766,587,114	14,722,021,889	14,766,587,114
Basic earnings per share (Baht per share)	0.0083	0.0148	0.0247	0.0183
Diluted earnings per share (Baht per share)	0.0075	0.0132	0.0221	0.0164

## 29. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

### Fair value hierarchy

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

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

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

As at March 31, 2019, the Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

	Baht			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Current investments-Unit trust	-	769,480	-	769,480
Available-for-sale investments - Equity	5,989,940,694	-	-	5,989,940,694
Total	<u>5,989,940,694</u>	<u>769,480</u>	<u>-</u>	<u>5,990,710,174</u>

	Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Available-for-sale investments - Equity	3,118,684,000	-	-	3,118,684,000

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

Valuation techniques and inputs for Level 2 valuations

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

**30. COMMITMENTS**

As at March 31, 2019, the Company and its subsidiaries had commitments as follows:

30.1 Capital commitments on capital expenditure

a) The Company and its subsidiaries had capital commitments in respect of the construction of plant and equipment amounting to Baht 66.48 million (the Separate at Baht 32.81 million).

b) The indirect subsidiary - Ramkhamhaeng Hospital Chiangmai Co.,Ltd. had entered into the letter of agreement to buy to sell of land for 8 plots together with buildings with Sukhumvit Asset Management Co.,Ltd. The land is situated in Tha Sala, Mueang Chiangmai District, Chiangmai with the total area of 12-0-62 rais (or approximately 4,862 square wah). The total selling price is Baht 381.79 million.

Such indirect subsidiary had deposited the land amounted Baht 77.08 million and the outstanding obligations under the agreement was Baht 305.43 million.

30.2 Operating lease commitments

The subsidiary entered into an agreement to lease a building from the National Housing Authority for room rental business until ending on March 1, 2032. The subsidiary has commitment to pay rental under this lease Baht 323.10 million.

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

	Baht	
	<u>Consolidated</u> <u>financial statements</u>	<u>Separate</u> <u>financial statements</u>
<u>Payment within</u>		
1 year	17,651,629	6,667,493
2 - 5 years	<u>17,236,474</u>	<u>9,892,153</u>
	<u>34,888,103</u>	<u>16,559,646</u>

### 31. CONTINGENT LIABILITIES

As at March 31, 2019, the Company and its subsidiaries had contingent liabilities as follows:

- 31.1 The Company had contingently liable for financial institutions guarantees issued to government agency amounted to Baht. 4.89 million.
- 31.2 The Company had contingently liable for financial institutions guarantees issued to government agency for subsidiary amounted to Baht 7.39 million.
- 31.3 The subsidiaries had contingently liable for bank guarantee for electricity usage, post office department social security office and bank aval, amounted to Baht 40.79 million.

### 32. EVENTS AFTER THE REPORTING PERIOD

#### For the Company

At the Annual General Meeting of shareholders of the Company for the year 2019, held on April 29, 2019, the shareholders approved the dividend payment of for the performance result of the fiscal year 2018, at the rate of Baht 0.040 per share, totaling Baht 527.97 million and the appropriation of profits as a legal reserve in the amount of Baht 14.48 million. The Company fixed the names of shareholders who are entitled to received dividend, whose names appear in the Register of Shareholders on May 9, 2019. The dividend will be paid to the shareholders on May 23, 2019.

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

At the Annual General Meeting of the shareholder’s subsidiary company for the year 2019, held on April 27, 2019, the shareholders approved to pay dividend for the year 2018 from the operating result since January 1,



2018 to December 31, 2018 at the rate of Baht 2.50 per share, totaling Baht 100.00 million. The dividend paid May 13, 2019.

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

At the Annual General Meeting of the shareholder’s subsidiary company for the year 2019, held on April 27, 2019, the shareholders approved to pay dividend for the year 2018 from the operating result since January 1, 2018 to December 31, 2018 at the rate of Baht 0.50 per share, totaling Baht 15.00 million. The dividend will be paid within May 2019.

### **33. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

These interim financial statements were authorized for issue by the Board of Directors of the Company on May 14, 2019.