

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

**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2018**

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated statement of financial position of Vibhavadi Medical Center Public Company Limited and its subsidiaries as at September 30, 2018 and the related consolidated statement of comprehensive income for the three-month and nine-month periods then ended, changes in shareholders' equity and cash flows for the nine-month period then ended and the condensed notes to consolidated financial statements and have also reviewed the separate financial information of Vibhavadi Medical Center Public Company Limited for the same period. 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
November 13, 2018

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2018

		Baht				
		Consolidated financial statements		Separate financial statements		
		As at September	As at December	As at September	As at December	
Notes		30, 2018	31, 2017	30, 2018	31, 2017	
Current assets						
	Cash and cash equivalents	5	296,916,817	432,588,012	50,229,240	68,735,005
	Current investments		763,339	756,928	-	-
	Trade receivables	4, 6	744,981,255	519,679,094	138,569,292	120,902,546
	Short-term loans to related parties	4, 7	282,500,000	294,000,000	171,000,000	160,000,000
	Inventories	8	156,164,188	154,603,116	43,193,258	42,412,284
	Accrued dividend	4, 10, 12	1,324,639	-	124,639	-
	Other current assets	4	40,400,854	31,770,294	16,806,527	18,019,407
	Total current assets		1,523,051,092	1,433,397,444	419,922,956	410,069,242
Non-current assets						
	Fixed deposits pledged as collateral	9	34,634,022	43,441,645	-	-
	Available-for-sale investments	4, 10	3,817,897,798	3,578,788,239	1,320,774,000	952,801,829
	Investments in associates	11	2,384,718,590	2,357,601,653	1,777,365,788	1,752,365,788
	Investments in subsidiaries	12	-	-	1,984,004,789	1,984,004,789
	Other long-term investments	13	958,848,051	955,355,131	472,121,891	468,621,891
	Long-term loans to related parties	4	29,625,000	29,625,000	-	-
	Long-term loans to other persons		2,150,000	-	-	-
	Investment property	14	249,236,395	233,246,605	166,916,066	168,257,277
	Property, plant and equipment	15	6,114,853,634	6,042,589,361	1,316,832,804	1,313,760,618
	Goodwill		723,215,731	723,215,731	-	-
	Intangible assets		12,930,618	10,341,646	5,033,309	3,499,446
	Deferred tax assets	16	23,673,529	22,574,505	-	-
	Advance payment for assets		9,730,410	10,178,297	-	-
	Other non-current assets		8,362,132	5,944,382	4,472,853	4,358,758
	Total non-current assets		14,369,875,910	14,012,902,195	7,047,521,500	6,647,670,396
	Total assets		15,892,927,002	15,446,299,639	7,467,444,456	7,057,739,638

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT SEPTEMBER 30, 2018

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht				
		Consolidated financial statements		Separate financial statements		
		As at September	As at December	As at September	As at December	
Notes		30, 2018	31, 2017	30, 2018	31, 2017	
Current liabilities						
Bank overdrafts and short-term loans						
	from financial institutions	17	1,622,002,097	1,031,532,860	1,175,000,000	770,000,000
	Trade payables	4	332,692,029	308,783,254	101,751,860	99,084,334
Current portion of long-term liabilities						
	Long-term loans from financial institutions	20	745,724,286	721,797,619	479,950,000	424,163,333
	Liabilities under finance lease agreements	21	9,677,010	9,597,914	8,473,933	8,726,975
	Short-term loans from related parties	4, 18	829,853,818	814,353,818	208,000,000	184,000,000
	Short-term loans from other persons	19	207,850,000	206,650,000	-	-
	Payable from acquisition of assets	4	30,812,590	35,579,469	2,691,457	3,983,913
	Accrued doctor fee		180,561,949	170,463,647	80,351,516	73,665,839
	Accrued expenses	4	103,151,841	70,647,681	20,652,650	22,544,304
	Accrued dividends		18,269,067	16,309,639	11,341,587	10,240,263
	Income tax payable		49,916,496	100,059,162	23,986,685	42,101,578
	Advance received from social security office	25	85,405,068	-	-	-
	Other current liabilities	4	55,014,115	47,974,320	15,715,241	15,257,037
	Total current liabilities		4,270,930,366	3,533,749,383	2,127,914,929	1,653,767,576
Non-current liabilities						
	Long-term loans from financial institutions	20	1,308,518,383	1,685,369,048	462,941,716	647,676,667
	Liabilities under finance lease agreements	21	13,037,890	14,161,741	11,296,847	13,281,148
	Liabilities under operating lease agreements		72,444,408	70,949,097	-	-
	Deferred tax liabilities	16	610,609,119	626,322,436	37,150,820	27,677,410
	Employee benefit obligations	22	144,338,236	133,868,376	51,544,985	49,318,168
	Other non-current liabilities	4	10,500,564	14,426,087	4,120,493	4,067,531
	Total non-current liabilities		2,159,448,600	2,545,096,785	567,054,861	742,020,924
	Total liabilities		6,430,378,966	6,078,846,168	2,694,969,790	2,395,788,500

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT SEPTEMBER 30, 2018

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht				
		Consolidated financial statements		Separate financial statements		
		As at September	As at December	As at September	As at December	
Notes		30, 2018	31, 2017	30, 2018	31, 2017	
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						
	13,196,933,850 ordinary shares, Baht 0.10 each	1,319,693,385	1,319,693,385	1,319,693,385	1,319,693,385	
	Share premium account	2,377,168,913	2,377,168,913	2,377,168,913	2,377,168,913	
	Advance received for share capitals	2,433,440	-	2,433,440	-	
Retained earnings						
Appropriated						
	Legal reserve	131,969,339	131,969,339	131,969,339	131,969,339	
	Unappropriated	2,097,499,975	1,952,926,137	748,791,250	681,200,994	
	Other components of shareholders' equity	10, 11.3	1,213,766,320	1,231,636,430	192,418,339	151,918,507
	Total equity attributable to owners of the parent	7,142,531,372	7,013,394,204	4,772,474,666	4,661,951,138	
	Non-controlling interests	2,320,016,664	2,354,059,267	-	-	
	Total shareholders' equity	9,462,548,036	9,367,453,471	4,772,474,666	4,661,951,138	
	Total liabilities and shareholders' equity	15,892,927,002	15,446,299,639	7,467,444,456	7,057,739,638	

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Revenues					
Revenues from medical treatment	4	1,643,739,066	1,657,528,883	654,997,804	617,490,821
Rental and service income	4	27,360,693	33,932,592	4,260,704	5,363,107
Dividend income	4, 10, 11, 12	2,901,078	529,375	1,246,388	-
Gain on sale of investments	10	1,408,067	3,964,534	-	-
Other income	4	22,475,873	22,484,780	12,631,856	14,635,711
Total revenues		1,697,884,777	1,718,440,164	673,136,752	637,489,639
Expenses					
Cost of medical treatment		1,148,708,107	1,052,120,459	396,635,212	381,652,977
Cost of rental and service	4	26,295,759	26,961,252	3,401,527	3,514,574
Administrative and services expenses	4	226,734,782	219,013,164	104,088,923	90,952,473
Finance costs	4	40,461,579	42,689,082	17,622,574	17,726,502
Total expenses		1,442,200,227	1,340,783,957	521,748,236	493,846,526
Share of profit of associates	11.2	46,237,026	54,978,614	-	-
Profit before income tax expenses		301,921,576	432,634,821	151,388,516	143,643,113
Income tax expenses	26	50,259,455	71,709,029	29,275,642	28,217,366
Profit for the period		251,662,121	360,925,792	122,112,874	115,425,747
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Actuarial gain on define employee benefit plans	22	-	1,234,326	-	-
Income tax relating to items that will not be reclassified	26	-	(246,865)	-	-
		-	987,461	-	-
Item that may be reclassified subsequently to profit or loss					
Unrealized gain on valuation of available-for-sale investments					
investments	10	239,572,235	60,078,297	113,707,202	42,133,403
Income tax relating to items that may be reclassified	26	(47,914,446)	(12,015,659)	(22,741,440)	(8,426,680)
Share of other comprehensive income of associates	11.3	35,874,096	31,608,202	-	-
		227,531,885	79,670,840	90,965,762	33,706,723
Other comprehensive income for the period, net of income tax		227,531,885	80,658,301	90,965,762	33,706,723
Total comprehensive income for the period		479,194,006	441,584,093	213,078,636	149,132,470

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2018	2017	2018	2017
Profit attributable to					
	Owners of the parent	221,872,433	298,176,222	122,112,874	115,425,747
	Non-controlling interests	29,789,688	62,749,570	-	-
		<u>251,662,121</u>	<u>360,925,792</u>	<u>122,112,874</u>	<u>115,425,747</u>
Total comprehensive income attributable to					
	Owners of the parent	397,252,704	370,911,280	213,078,636	149,132,470
	Non-controlling interests	81,941,302	70,672,813	-	-
		<u>479,194,006</u>	<u>441,584,093</u>	<u>213,078,636</u>	<u>149,132,470</u>
Earnings per share					
	Basic earnings per share				
	Attributable to owners of the parent	<u>0.0168</u>	<u>0.0227</u>	<u>0.0093</u>	<u>0.0088</u>
Diluted earnings per share					
	Attributable to owners of the parent	<u>0.0150</u>	<u>0.0206</u>	<u>0.0083</u>	<u>0.0080</u>

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Revenues					
Revenues from medical treatment	4	4,780,801,608	4,394,123,910	1,795,459,584	1,618,593,304
Rental and service income	4	85,741,698	89,720,236	13,978,226	16,006,798
Dividend income	4, 10, 11, 12	56,402,340	39,571,639	270,866,625	182,132,020
Gain on sale of investments	10	3,860,630	10,807,870	571,658	5,359,446
Other income	4	67,103,364	71,758,593	36,858,092	45,800,321
Total revenues		<u>4,993,909,640</u>	<u>4,605,982,248</u>	<u>2,117,734,185</u>	<u>1,867,891,889</u>
Expenses					
Cost of medical treatment		3,312,472,502	2,978,498,337	1,163,461,511	1,079,213,562
Cost of rental and service	4	78,001,007	79,318,550	10,321,292	10,866,674
Administrative and services expenses	4	688,507,983	666,997,833	285,694,549	270,466,362
Finance costs	4	119,950,179	112,058,601	50,897,706	48,993,913
Total expenses		<u>4,198,931,671</u>	<u>3,836,873,321</u>	<u>1,510,375,058</u>	<u>1,409,540,511</u>
Share of profit of associates	11.2	79,046,585	149,695,681	-	-
Profit before income tax expenses		874,024,554	918,804,608	607,359,127	458,351,378
Income tax expenses	26	144,732,805	140,422,533	64,679,252	53,413,836
Profit for the period		<u>729,291,749</u>	<u>778,382,075</u>	<u>542,679,875</u>	<u>404,937,542</u>
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Actuarial loss on define employee benefit plans	22	-	(3,150,880)	-	-
Income tax relating to items that will not be reclassifi	26	-	630,176	-	-
		<u>-</u>	<u>(2,520,704)</u>	<u>-</u>	<u>-</u>
Item that may be reclassified subsequently to profit or loss					
Unrealized gain (loss) on valuation of available-for-sale investments	10	(70,104,711)	(472,664,406)	50,624,790	(17,784,265)
Income tax relating to items that may be reclassified	26	14,020,943	94,532,881	(10,124,958)	3,556,853
Share of other comprehensive loss of associates	11.3	(13,189,606)	(28,688,729)	-	-
		<u>(69,273,374)</u>	<u>(406,820,254)</u>	<u>40,499,832</u>	<u>(14,227,412)</u>
Other comprehensive income (loss) for the period, net of income tax		<u>(69,273,374)</u>	<u>(409,340,958)</u>	<u>40,499,832</u>	<u>(14,227,412)</u>
Total comprehensive income for the period		<u><u>660,018,375</u></u>	<u><u>369,041,117</u></u>	<u><u>583,179,707</u></u>	<u><u>390,710,130</u></u>

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes	2018	2017	2018	2017	
Profit attributable to					
Owners of the parent	611,388,944	639,289,627	542,679,875	404,937,542	
Non-controlling interests	117,902,805	139,092,448	-	-	
	<u>729,291,749</u>	<u>778,382,075</u>	<u>542,679,875</u>	<u>404,937,542</u>	
Total comprehensive income (loss) attributable to					
Owners of the parent	593,518,834	422,630,581	583,179,707	390,710,130	
Non-controlling interests	66,499,541	(53,589,464)	-	-	
	<u>660,018,375</u>	<u>369,041,117</u>	<u>583,179,707</u>	<u>390,710,130</u>	
Earnings per share	28				
Basic earnings per share					
Attributable to owners of the parent	<u>0.0463</u>	<u>0.0486</u>	<u>0.0411</u>	<u>0.0308</u>	
Diluted earnings per share					
Attributable to owners of the parent	<u>0.0414</u>	<u>0.0442</u>	<u>0.0368</u>	<u>0.0280</u>	

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

	Baht												
	Consolidated financial statements												
	Equity attributable to owners of the parent										Non-controlling	Total	
	Issued and	Share premium	Advance	Retained earnings		Other components of shareholders' equity				Total equity	interests	Shareholders'	
	paid-up share	account	received for	Appropriated	Unappropriated	Unrealized gain	Unrealized gain	Unrealized loss	Difference from	Total other	attributable to	equity	
	capital		share capital	Legal reserve		(loss) on valuation of	on investment	on investment	change in shareholding	components of	owners of		
						available-for-sale	in associate	in associates	proportion in subsidiary	equity	the parent		
						securities - net of tax							
Notes													
Balance as at January 1, 2017	1,316,363,602	2,345,593,482	-	131,636,360	1,542,384,970	1,060,479,093	392,564,845	(592,389)	11,274,459	1,463,726,008	6,799,704,422	2,429,666,894	9,229,371,316
Change in shareholding proportion in subsidiary	-	-	-	-	-	-	-	-	4,454,429	4,454,429	4,454,429	1,538,683	5,993,112
Dividend paid	-	-	-	-	(452,682,596)	-	-	-	-	-	(452,682,596)	(83,937,800)	(536,620,396)
Advance received for share capital	-	-	34,905,214	-	-	-	-	-	-	-	34,905,214	-	34,905,214
Total comprehensive income for the period													
Profit for the period	-	-	-	-	639,289,627	-	-	-	-	-	639,289,627	139,092,448	778,382,075
Other comprehensive income (loss) for the period, net of income tax													
Actuarial loss on define employee benefit plans	-	-	-	-	(1,457,605)	-	-	-	-	-	(1,457,605)	(1,063,099)	(2,520,704)
Loss on valuation of available-for-sale securities	-	-	-	-	-	(186,512,712)	-	-	-	(186,512,712)	(186,512,712)	(191,618,813)	(378,131,525)
Share of other comprehensive loss of associates	-	-	-	-	(1,664,815)	-	(27,023,914)	-	-	(27,023,914)	(28,688,729)	-	(28,688,729)
Balance as at September 30, 2017	1,316,363,602	2,345,593,482	34,905,214	131,636,360	1,725,869,581	873,966,381	365,540,931	(592,389)	15,728,888	1,254,643,811	6,809,012,050	2,293,678,313	9,102,690,363

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

		Baht												
		Consolidated financial statements												
		Equity attributable to owners of the parent									Non-controlling	Total		
		Issued and	Share premium	Advance	Retained earnings		Other components of shareholders' equity			Total equity	interests	Shareholders'		
		paid-up share	account	received for	Appropriated	Unappropriated	Unrealized gain	Unrealized gain	Unrealized loss	Difference from	Total other	attributable to	equity	
		capital		share capital	Legal reserve		(loss) on valuation of	(loss) on investment	on investment	change in shareholding	components of	owners of		
							available-for-sale	in associate	in associates	proportion in subsidiary	equity	the parent		
Notes							securities - net of tax							
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	24	-	-	-	-	(466,815,106)	-	-	-	-	-	(466,815,106)	(100,542,144)	(567,357,250)
Advance received for share capital		-	-	2,433,440	-	-	-	-	-	-	-	2,433,440	-	2,433,440
Total comprehensive income for the period														
Profit for the period		-	-	-	-	611,388,944	-	-	-	-	-	611,388,944	117,902,805	729,291,749
Other comprehensive income (loss) for the period, net of income tax														
Loss on valuation of available-for-sale securities		-	-	-	-	-	(4,680,504)	-	-	-	(4,680,504)	(4,680,504)	(51,403,264)	(56,083,768)
Share of other comprehensive loss of associates		-	-	-	-	-	-	(13,189,606)	-	-	(13,189,606)	(13,189,606)	-	(13,189,606)
Balance as at September 30, 2018		1,319,693,385	2,377,168,913	2,433,440	131,969,339	2,097,499,975	858,604,887	340,162,158	(592,389)	15,591,664	1,213,766,320	7,142,531,372	2,320,016,664	9,462,548,036

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

Baht

	Separate financial statements						Total shareholder's equity
	Issued and paid-up share capital	Share premium account	Advance received for share capital	Retained earnings		Other components of shareholders' equity	
				Appropriated Legal reserve	Unappropriated	Unrealized gain (loss) on valuation of available- for-sale securities	
Notes							
Balance as at January 1, 2017	1,316,363,602	2,345,593,482	-	131,636,360	618,199,653	179,607,011	4,591,400,108
Dividend paid	-	-	-	-	(460,727,261)	-	(460,727,261)
Advance received for share capital	-	-	34,905,214	-	-	-	34,905,214
Total comprehensive income for the period							
Profit for the period	-	-	-	-	404,937,542	-	404,937,542
Other comprehensive loss for the period, net of income tax							
Loss on valuation of available-for-sale securities	-	-	-	-	-	(14,227,412)	(14,227,412)
Balance as at September 30, 2017	<u>1,316,363,602</u>	<u>2,345,593,482</u>	<u>34,905,214</u>	<u>131,636,360</u>	<u>562,409,934</u>	<u>165,379,599</u>	<u>4,556,288,191</u>
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
Dividend paid	24	-	-	-	(475,089,619)	-	(475,089,619)
Advance received for share capital	-	-	2,433,440	-	-	-	2,433,440
Total comprehensive income for the period							
Profit for the period	-	-	-	-	542,679,875	-	542,679,875
Other comprehensive income for the period, net of income tax							
Gain on valuation of available-for-sale securities	-	-	-	-	-	40,499,832	40,499,832
Balance as at September 30, 2018	<u>1,319,693,385</u>	<u>2,377,168,913</u>	<u>2,433,440</u>	<u>131,969,339</u>	<u>748,791,250</u>	<u>192,418,339</u>	<u>4,772,474,666</u>

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

	Baht			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<u>Cash flows from operating activities</u>				
Profit for the period	729,291,749	778,382,075	542,679,875	404,937,542
Adjustments to reconcile profit for the period to net cash provided by operating activities				
Bad debts and doubtful accounts (reversal)	4,346,726	7,448,731	102,516	(257,461)
Depreciation	303,611,285	292,822,109	102,930,467	105,996,682
Amortization of intangible assets	3,904,276	4,145,148	1,535,266	1,409,464
Gain on disposal of equipment	(529,762)	(1,908,752)	(168,223)	(4,499,998)
Loss from write-off of fixed assets	4,789	11,583	4	-
Share of profit of associates	(79,046,585)	(149,695,681)	-	-
Dividend income	(56,402,340)	(39,571,639)	(270,866,625)	(182,132,020)
(Gain) loss on sale investment	581,440	(10,807,870)	(571,658)	(5,359,446)
Loss from impairment of investment in related company	7,080	62,580	-	-
Write-off withholding tax at source	-	47	-	-
Employee benefit expenses	16,360,631	15,007,398	5,767,941	5,498,894
Interest incomes	(11,909,803)	(8,241,584)	(5,892,984)	(2,568,094)
Interest expenses	119,950,179	112,058,601	50,897,706	48,993,913
Income tax expenses	144,732,805	140,422,533	64,679,252	53,413,836
Profit from operating activities before change in operational assets and liabilities	1,174,902,470	1,140,135,279	491,093,537	425,433,312
(Increase) decrease in operational assets				
Trade receivables	(229,648,887)	(146,207,633)	(17,769,262)	1,282,048
Inventories	(1,561,072)	(14,175,336)	(780,974)	(2,885,334)
Other current assets	(3,583,650)	(8,042,579)	(3,533,355)	(4,874,316)
Other non-current assets	(2,298,639)	49,300	(114,094)	(116,436)
Increase (decrease) in operational liabilities				
Trade payables	23,908,775	24,541,688	2,667,526	15,777,880
Accrued doctor fee	10,098,302	19,970,578	6,685,677	6,413,937
Accrued expenses	34,282,705	32,101,398	(985,100)	1,682,143
Advance received from Social Security Office	85,405,068	(28,922,021)	-	-
Other current liabilities	6,317,748	6,157,702	458,203	2,743,402
Liabilities under operating lease contracts	1,495,311	2,017,311	-	-
Employee benefit obligations	(5,890,771)	(3,913,988)	(3,541,124)	(2,425,010)
Other non-current liabilities	(3,925,523)	(1,842,693)	52,961	4,738,139

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

	Baht			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash receipt from operation	1,089,501,837	1,021,869,006	474,233,995	447,769,765
Interest received	255,533	231,426	232,419	215,698
Interest paid	(13,373)	(13,448)	-	-
Cash received from withholding tax	-	3,022,966	-	-
Income tax paid	(211,772,433)	(176,607,997)	(83,445,692)	(66,984,093)
Net cash provided by operating activities	877,971,564	848,501,953	391,020,722	381,001,370
<u>Cash flows from investing activities</u>				
(Increase) decrease in short-term loan to related company	11,500,000	(146,000,000)	(11,000,000)	(163,000,000)
Decrease in fixed deposits pledged as collateral	8,807,624	19,000,617	-	-
Cash receipt from sale of current investments	-	6,500,000	-	-
Cash receipt from sale of available-for-sale investments	113,768,161	100,642,515	1,660,793	-
Cash paid for available-for-sale investments	(419,800,678)	(249,718,918)	(318,436,516)	(200,960,205)
Dividend received from available-for-sale investments	21,246,100	17,444,780	11,849,500	7,570,961
Cash paid for investment in associates	(25,000,000)	(58,084,710)	(25,000,000)	(58,084,710)
Dividend received from investment in associates	72,014,555	21,315,999	67,450,085	15,838,635
Cash receipt from sale investment in subsidiary	-	5,993,112	-	5,993,112
Dividend received from investment in subsidiary	-	-	157,985,800	154,684,200
Cash paid for other long-term investments	(3,500,000)	-	(3,500,000)	-
Cash receipt from other long-term investments	-	10,000,000	-	10,000,000
Dividend received from other long-term investments	33,831,601	22,126,859	33,456,601	19,876,859
Cash receipt from long-term loans to related party	-	280,000	-	280,000
Cash paid for long-term loans to other persons	(2,150,000)	-	-	-
Cash paid for acquisition of investment property	-	(283,871)	-	-
Cash paid for acquisition of property, plant and equipment	(394,962,013)	(967,461,845)	(105,203,211)	(26,122,534)
Proceed from disposal of equipment	6,812,381	4,891,620	5,168,224	4,500,000
Cash paid for acquisition of intangible assets	(6,506,634)	(3,220,158)	(3,069,129)	(2,630,644)
Interest received	11,074,206	7,591,150	5,406,797	2,191,481
Net cash used in investing activities	(572,864,697)	(1,208,982,850)	(183,231,056)	(229,862,845)
<u>Cash flows from financing activities</u>				
Increase in bank overdrafts and short-term loans from financial institutions	590,469,237	71,736,062	405,000,000	30,041,312
Increase in short-term loans from related parties	15,500,000	211,000,000	24,000,000	138,000,000
Increase in short-term loans from other persons	1,200,000	(5,200,000)	-	-
Cash receipt from long - term loans from financial institutions	200,000,000	1,305,000,000	200,000,000	455,000,000
Cash paid for long-term loans from financial institutions	(552,923,998)	(419,832,933)	(328,948,284)	(184,710,000)
Cash paid for liabilities under finance lease agreements	(2,788,806)	(5,004,884)	(2,237,342)	(4,324,212)

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

	Baht			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash receipt from increasing in share capital	2,433,440	34,905,214	2,433,440	34,905,214
Dividend paid	(573,672,335)	(542,992,540)	(473,988,296)	(459,942,154)
Cash received from receivable outstanding share	750,000	-	-	-
Interest paid	(121,745,600)	(111,518,288)	(52,554,949)	(48,304,576)
Net cash provided by (used in) financing activities	(440,778,062)	538,092,631	(226,295,431)	(39,334,416)
Net increase (decrease) in cash and cash equivalents	(135,671,195)	177,611,734	(18,505,765)	111,804,109
Cash and cash equivalents, at the beginning of the period	432,588,012	235,136,086	68,735,005	29,186,153
Cash and cash equivalents, at the end of the period	296,916,817	412,747,820	50,229,240	140,990,262

Supplement disclosures of cash flows information

1. Reconciliation of cash paid for acquisition of property, plant and equipment

Acquisition of property, plant and equipment for the period	(393,139,369)	(940,844,578)	(104,661,446)	(35,360,986)
Interest expenses are recongnized to fixed assets	750,690	-	750,690	-
Increase in liabilities under financial lease agreements	1,744,052	8,565,781	-	8,086,174
Decrease in advance payment of assets	447,887	2,113,841	-	-
Increase (decrease) in payable from acquisition of assets	(4,765,273)	(37,296,889)	(1,292,455)	1,152,278
Cash paid for acquisition of property, plant and equipment	(394,962,013)	(967,461,845)	(105,203,211)	(26,122,534)

2. Reconciliation of proceed from disposal of equipment

Disposal of equipment	1,812,381	4,891,620	168,224	4,500,000
Increase receivable from disposal of equipment	5,000,000	-	5,000,000	-
Cash received from disposal of equipment	6,812,381	4,891,620	5,168,224	4,500,000

3. Reconciliation of dividend received

Dividend income for the period	127,216,895	45,049,003	270,866,625	182,132,020
(Increase) decrease accrued dividend	(124,639)	15,838,635	(124,639)	15,838,635
Dividend received	127,092,256	60,887,638	270,741,986	197,970,655

4. Reconciliation of dividend paid

Dividend paid for the period	(575,631,763)	(544,665,061)	(475,089,619)	(460,727,261)
Increase in accrued dividend	1,959,428	1,672,521	1,101,323	785,107
Dividend paid	(573,672,335)	(542,992,540)	(473,988,296)	(459,942,154)

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
SEPTEMBER 30, 2018

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 2017) 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-emphasize 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, 2017.

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;

Company name	Type of business	Percentage of holding % of share capital		Head office location
		As at September 30, 2018	As at December 31, 2017	
<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

Company name	Type of business	Percentage of holding % of share capital		Head office location
		As at September 30, 2018	As at December 31, 2017	
<u>Associated company</u>				
Vibharam Hospital Co., Ltd.	Hospital	40.75	40.75	Bangkok
Thippayabadin Co., Ltd.	Trading medical instruments	50.00	50.00	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
<u>Associated company</u>				
Khelang Nakorn Hospital Co., Ltd.	Hospital	11.99	11.99	Lampang
Pawo Hospital Co., Ltd.	Hospital	23.54	23.54	Tak

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

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

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

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

The Company and its subsidiaries have adopted the revised 2017 Thai Financial Reporting Standards issued by the Federation of Accounting Professions which become effective for the fiscal years beginning on or after January 1, 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. These financial reporting standards do not have any significant impact on the Company and its subsidiaries' financial statements.

2.4 Newly issued financial reporting standards and effective in the future

During 2018, the Federation of Accounting Professions issued new financial reporting standards that are already announced in the Royal Gazette which are the newly issued financial reporting standards.

New accounting standards are effective for the fiscal year beginning on or after January 1, 2019, as follows.

TFRS 15 Revenue from Contracts with Customers require entities 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.

Key principles of this standard are revenue recognition that will replace the following standards and interpretations as follows:

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmer
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

New accounting standards which are effective for the fiscal year beginning on or after January 1, 2020 are as follows.

Financial Reporting Standard - group of financial instruments specifies how the entity will use the classification and measurement of financial assets, financial liabilities and contracts to purchase or to sell non-financial items. An entity is required to recognize financial assets or financial liabilities in the statement of financial position when the entity is a party to the terms of the contract of such financial instrument at the date of recognition. The entity has to measure the value of financial asset or financial liability that is not measured at fair value through profit or loss with fair value by adding or subtracting the transaction costs directly attributable to the acquisition or the issue of a financial asset or financial liabilities as follows:

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

At present, the management of the Company and its subsidiaries are evaluating the impact on the financial statements for the year in which they are initially applied.

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, 2017.

4. TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationships

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

Name of parties	Nature of relationships
<u>Subsidiary companies</u>	
Princeton Park Suites Co., Ltd.	Shareholding and directorship
Chiang Mai Ram Medical Business Public Co., Ltd.	Shareholding and directorship
<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.
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 companies</u>	
Vibharam Hospital Co., Ltd.	Shareholding and directorship
Thippayabadin Co., Ltd.	Shareholding and directorship
Bangpo General Hospital Co., Ltd.	Shareholding and directorship
<u>Indirect associated companies</u>	
Khelang Nakorn Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd. and directorship
Pawo Hospital Co., Ltd.	Shareholding by Theppanya Business Co., Ltd. and directorship

Name of parties	Nature of relationships
<u>Related companies</u>	
Chao Phaya Hospital Public Co., Ltd.	Inter-shareholding and directorship
Synphaet Hospital Co., Ltd.	Inter-shareholding and directorship
Supalerk U-Thong Hospital Co., Ltd.	Shareholding
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
Rattanabadin Co., Ltd.	Shareholding by associate and directorship
Ramkhamhaeng Hospital Public Co., Ltd.	Shareholder and directorship
Sikarin Public Co., Ltd.	Shareholder and directorship
F & S 79 Co., Ltd.	Shareholder and directorship
Phayao Ram Hospital Co., Ltd.	Shareholder and directorship
Khonkaen Ram Hospital Co., Ltd.	Shareholder and directorship
Bhumpanya International Co., Ltd.	Shareholder and directorship
Chaiyapum Ram Hospital Co., Ltd.	Shareholder and directorship
Piyasiri Co., Ltd.	Shareholder and directorship
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

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The balances of the accounts at the end of the period

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2018	As at December 31, 2017	As at September 30, 2018	As at December 31, 2017
Trade receivables				
Subsidiary companies	-	-	31,726	55,436
Associated companies	1,886,427	192,410	13,500	4,500
Related companies	355,324	503,665	351,167	499,508
Total	<u>2,241,751</u>	<u>696,075</u>	<u>396,393</u>	<u>559,444</u>
Short-term loans to				
Associated companies	65,000,000	65,000,000	65,000,000	65,000,000
Related companies	217,500,000	229,000,000	106,000,000	95,000,000
Total	<u>282,500,000</u>	<u>294,000,000</u>	<u>171,000,000</u>	<u>160,000,000</u>
Accrued dividend				
Related companies	<u>1,324,639</u>	<u>-</u>	<u>124,639</u>	<u>-</u>
Interest receivable (other non-current assets)				
Subsidiary companies	253,767	-	253,767	-
Related companies	29,474,977	29,441,437	99,247	99,247
<u>Less Allowance for doubtful accounts</u>	<u>(28,938,675)</u>	<u>(29,228,730)</u>	<u>-</u>	<u>-</u>
Total	<u>790,069</u>	<u>212,707</u>	<u>353,014</u>	<u>99,247</u>
Other receivables (other current assets)				
Subsidiary companies	-	-	382,354	355,594
Associated companies	-	3,852	-	3,852
Related companies	14,980	5,000,000	14,980	5,000,000
Total	<u>14,980</u>	<u>5,003,852</u>	<u>397,334</u>	<u>5,359,446</u>
Capital decrease receivable (other current assets)				
Subsidiary companies	<u>-</u>	<u>-</u>	<u>6,199,494</u>	<u>6,199,494</u>
Prepaid expenses				
Related companies	<u>1,800,000</u>	<u>1,253,527</u>	<u>1,800,000</u>	<u>1,253,527</u>
Available-for-sale investments				
Related companies	<u>3,490,813,000</u>	<u>3,372,531,000</u>	<u>1,050,504,000</u>	<u>811,500,000</u>
Long-term loans to				
Related companies	58,853,730	58,853,730	-	-
<u>Less Allowance for doubtful accounts</u>	<u>(29,228,730)</u>	<u>(29,228,730)</u>	<u>-</u>	<u>-</u>
Total	<u>29,625,000</u>	<u>29,625,000</u>	<u>-</u>	<u>-</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2018	31, 2017	30, 2018	31, 2017
Trade payables				
Associated companies	15,808	1,094,054	-	-
Related companies	17,194,977	13,251,562	107,030	-
Total	<u>17,210,785</u>	<u>14,345,616</u>	<u>107,030</u>	<u>-</u>
Short-term loans from				
Related persons	<u>829,853,818</u>	<u>814,353,818</u>	<u>208,000,000</u>	<u>184,000,000</u>
Accrued expenses				
Subsidiary companies	-	-	243,815	175,260
Associated companies	114,546	-	-	-
Related companies	97,687	97,687	-	-
Total	<u>212,233</u>	<u>97,687</u>	<u>243,815</u>	<u>175,260</u>
Accrued interest (other current liabilities)				
Related persons	<u>18,589</u>	<u>15,000</u>	<u>-</u>	<u>-</u>
Payable from acquisition of assets				
Related companies	<u>17,818,411</u>	<u>14,455,000</u>	<u>294,411</u>	<u>130,000</u>
Other payable				
Subsidiary companies	-	-	114,000	-
Associated companies	7,770	-	7,770	-
Related companies	3,120,289	3,161,313	2,793,006	3,097,263
Total	<u>3,128,059</u>	<u>3,161,313</u>	<u>2,914,776</u>	<u>3,097,263</u>
Deposit (other non-current liabilities)				
Subsidiary companies	<u>-</u>	<u>-</u>	<u>200,000</u>	<u>200,000</u>

Significant business transactions for the three-month and nine-month periods ended September 30, 2018 and 2017 were as follows:

	Baht			
	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,	ended September 30,	ended September 30,	ended September 30,
	2018	2017	2018	2017
Income from medical treatment				
Associated companies	-	189,517	72,718	379,111
Related companies	742,460	509,454	1,393,902	1,553,527
Total	<u>742,460</u>	<u>698,971</u>	<u>1,466,620</u>	<u>1,932,638</u>

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	Baht			
	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2018	2017	2018	2017
Rental and service income				
Related companies	<u>77,500</u>	<u>17,500</u>	<u>77,500</u>	<u>47,500</u>
Dividend income				
Related companies	<u>2,821,388</u>	<u>-</u>	<u>53,904,140</u>	<u>36,560,259</u>
Interest income				
Associated companies	773,014	932,432	2,067,226	1,765,445
Related companies	<u>3,012,223</u>	<u>2,344,731</u>	<u>8,891,345</u>	<u>5,471,581</u>
Total	<u>3,785,237</u>	<u>3,277,163</u>	<u>10,958,571</u>	<u>7,237,026</u>
Other income				
Associated companies	500	-	1,200	-
Related companies	<u>20,400</u>	<u>-</u>	<u>20,400</u>	<u>68,670</u>
Total	<u>20,900</u>	<u>-</u>	<u>21,600</u>	<u>68,670</u>
Disposal of equipment				
Associated companies	-	-	-	3,000,000
Related companies	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,500,000</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,500,000</u>
Gain on disposal of equipment (other income)				
Associated companies	-	-	-	1,777,499
Related companies	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,499,999</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,277,498</u>
Cost of medical treatment				
Associated companies	42,522	98,388	320,528	364,817
Related companies	<u>12,456,840</u>	<u>6,138,303</u>	<u>38,024,521</u>	<u>17,980,714</u>
Total	<u>12,499,362</u>	<u>6,236,691</u>	<u>38,345,049</u>	<u>18,345,531</u>
Service expense				
Related companies	<u>2,998,345</u>	<u>2,394,427</u>	<u>9,002,914</u>	<u>6,940,358</u>
Miscellaneous expenses				
Related companies	<u>757,701</u>	<u>344,980</u>	<u>4,733,611</u>	<u>1,099,751</u>
Management benefit expenses				
Short-term benefits	<u>15,026,100</u>	<u>24,411,089</u>	<u>63,918,088</u>	<u>72,874,602</u>
Interest expenses				
Related companies	-	-	-	35,164
Related persons	<u>8,774,943</u>	<u>8,130,691</u>	<u>27,004,222</u>	<u>21,769,018</u>
Total	<u>8,774,943</u>	<u>8,130,691</u>	<u>27,004,222</u>	<u>21,804,182</u>

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	Baht			
	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2018	2017	2018	2017
Purchase of inventories				
Related companies	<u>16,633,021</u>	<u>7,120,814</u>	<u>37,319,422</u>	<u>20,187,051</u>
Purchase of assets				
Related companies	<u>16,040,800</u>	<u>10,098,800</u>	<u>36,248,929</u>	<u>26,234,600</u>
Dividend expenses				
Related companies	<u>-</u>	<u>-</u>	<u>97,907,422</u>	<u>51,470,001</u>
	Baht			
	Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2018	2017	2018	2017
Income from medical treatment				
Subsidiary companies	65,367	97,085	288,918	320,229
Associated companies	-	152,332	72,718	317,796
Related companies	<u>742,460</u>	<u>509,454</u>	<u>1,393,902</u>	<u>1,553,527</u>
Total	<u>807,827</u>	<u>758,871</u>	<u>1,755,538</u>	<u>2,191,552</u>
Rental and service income				
Subsidiary companies	673,732	659,696	2,012,524	2,055,493
Related companies	<u>77,500</u>	<u>17,500</u>	<u>77,500</u>	<u>47,500</u>
Total	<u>751,232</u>	<u>677,196</u>	<u>2,090,024</u>	<u>2,102,993</u>
Dividend income				
Subsidiary companies	-	-	157,985,800	154,684,200
Associated companies	-	-	67,450,085	-
Related companies	<u>1,246,388</u>	<u>-</u>	<u>45,430,740</u>	<u>27,411,859</u>
Total	<u>1,246,388</u>	<u>-</u>	<u>270,866,625</u>	<u>182,096,059</u>
Interest income				
Associated companies	773,014	932,432	2,067,226	1,229,144
Related companies	<u>1,220,689</u>	<u>770,781</u>	<u>3,593,325</u>	<u>864,425</u>
Total	<u>1,993,703</u>	<u>1,703,213</u>	<u>5,660,551</u>	<u>2,093,569</u>
Other income				
Related companies	<u>20,400</u>	<u>-</u>	<u>20,400</u>	<u>68,670</u>
Disposal of equipment				
Associated companies	-	-	-	3,000,000
Related companies	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,500,000</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,500,000</u>

	Baht			
	Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2018	2017	2018	2017
Gain on disposal of equipment (other income)				
Associated companies	-	-	-	2,999,999
Related companies	-	-	-	1,499,999
Total	-	-	-	4,499,998
Cost of medical treatment				
Associated companies	7,770	-	33,165	-
Related companies	5,382,100	3,980,613	16,668,544	11,965,986
Total	5,389,870	3,980,613	16,701,709	11,965,986
Service expense				
Related companies	2,998,345	2,394,427	9,002,914	6,940,358
Miscellaneous expenses				
Subsidiary companies	849,325	456,475	2,149,445	1,067,371
Management benefit expenses				
Short-term benefits	15,026,100	10,426,749	35,764,600	30,656,250
Interest expenses				
Related persons	2,065,644	1,577,815	5,011,151	2,932,130
Purchase of assets				
Related companies	261,562	-	261,562	60,000
Dividend expenses				
Related companies	-	-	33,569,921	51,470,001

5. CASH AND CASH EQUIVALENTS

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2018	31, 2017	30, 2018	31, 2017
Cash	12,131,808	15,286,344	8,212,181	8,979,312
Cash at bank - saving accounts	253,735,897	402,269,255	45,383,795	53,705,456
Cash at bank - current accounts	30,335,860	13,608,486	(3,371,247)	6,045,745
Cash at bank - fixed accounts 3 months	713,252	1,423,927	4,511	4,492
Total	296,916,817	432,588,012	50,229,240	68,735,005

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

6. TRADE RECEIVABLES

Trade receivables classified by aging were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2018	As at December 31, 2017	As at September 30, 2018	As at December 31, 2017
Accrued income	388,350,633	219,853,147	-	-
Trade receivables				
Not yet due	236,359,143	192,246,579	125,849,436	108,010,776
Over due period				
Less than and up to 3 months	107,717,197	94,138,006	11,163,068	12,086,849
Over 3 months up to 6 months	11,045,229	15,438,262	1,225,833	722,418
Over 6 months up to 12 months	10,930,941	14,322,994	330,955	82,503
Over 12 months	64,350,141	70,052,011	1,173,187	1,070,670
Total	818,753,284	606,050,999	139,742,479	121,973,216
Less: Allowance for doubtful accounts	(73,772,029)	(86,371,905)	(1,173,187)	(1,070,670)
Net	744,981,255	519,679,094	138,569,292	120,902,546

For the nine-month periods ended September 30, 2018 and 2017 the movement of allowance for doubtful accounts were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Allowance for doubtful accounts - beginning	(86,371,905)	(86,692,612)	(1,070,670)	(1,082,532)
(Increase) decrease reserve during the period	(4,651,455)	(7,728,730)	(102,517)	(22,539)
Write-off bad debt	17,251,331	3,086,332	-	-
Allowance for doubtful accounts - ending	(73,772,029)	(91,335,010)	(1,173,187)	(1,105,071)

7. SHORT-TERM LOANS TO RELATED PARTIES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2018	As at December 31, 2017	As at September 30, 2018	As at December 31, 2017
Related parties	282,500,000	294,000,000	171,000,000	160,000,000

Changes in the short-term loans to related parties for the nine-month period ended September 30, 2018 was summarized as follows:

	Interest rate per annum (%)	Baht			
		Consolidated financial statements			
		As at December	Transaction during the period		As at September
		31, 2017	Increase	Decrease	30, 2018
Khonkaen Ram Hospital Co., Ltd.	7.00	18,000,000	-	-	18,000,000
Vibharam (Amatanakorn) Hospital Co., Ltd.	4.50	30,000,000	-	(30,000,000)	-
Gassan Marina Golf Club Co., Ltd.	4.50	86,000,000	-	-	86,000,000
Thippayabadin Co., Ltd.	4.75	65,000,000	20,000,000	(20,000,000)	65,000,000
Innovation Technology Co., Ltd.	4.25	95,000,000	68,000,000	(57,000,000)	106,000,000
Gassan Chiangmai Property Co., Ltd.	4.50	-	7,500,000	-	7,500,000
Total		294,000,000	95,500,000	(107,000,000)	282,500,000

	Interest rate per annum (%)	Baht			
		Separate financial statements			
		As at December	Transaction during the period		As at September
		31, 2017	Increase	Decrease	30, 2018
Thippayabadin Co., Ltd.	4.75	65,000,000	20,000,000	(20,000,000)	65,000,000
Innovation Technology Co., Ltd.	4.25	95,000,000	68,000,000	(57,000,000)	106,000,000
Total		160,000,000	88,000,000	(77,000,000)	171,000,000

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

8. INVENTORIES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2018	31, 2017	30, 2018	31, 2017
Medicines and medical supplies	149,745,281	148,267,981	41,252,727	40,524,145
Office supplies and other supplies	5,152,503	5,320,568	1,412,848	1,517,612
Stationeries	772,785	531,377	453,732	258,860
Cuisine	493,619	483,190	73,951	111,667
Total	156,164,188	154,603,116	43,193,258	42,412,284

9. FIXED DEPOSITS PLEDGED AS COLLATERAL

As at September 30, 2018 and December 31, 2017, the subsidiary pledged fixed deposit amounted to Baht 34.63 million and Baht 43.44 million, respectively which carried the period of 6 months and 12 months, interest rate at 0.55% - 1.00% per annum and 0.65% - 1.50% 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 September 30, 2018	As at December 31, 2017	For the nine-month periods ended September 30,	
		2018	2017	
Investments in marketable equity security - common stock	1,806,376,508	1,497,162,238	21,246,110	17,444,780
<u>Add</u> Unrealized gain on valuation of available-for-sale investments	2,011,521,290	2,081,626,001		
Total	<u>3,817,897,798</u>	<u>3,578,788,239</u>	<u>21,246,110</u>	<u>17,444,780</u>

	Baht			
	Separate financial statements			
	Investments		Dividend income	
	As at September 30, 2018	As at December 31, 2017	For the nine-month periods ended September 30,	
		2018	2017	
Investments in marketable equity security - common stock	1,080,251,076	762,903,695	11,849,500	7,570,961
<u>Add</u> Unrealized gain on valuation of available-for-sale investments	240,522,924	189,898,134		
Total	<u>1,320,774,000</u>	<u>952,801,829</u>	<u>11,849,500</u>	<u>7,570,961</u>

The movement of available-for-sale investments for the nine-month period ended September 30, 2018 was as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Beginning book value	3,578,788,239	952,801,829
Purchase investments	419,800,678	318,436,516
Sale investments	(110,586,408)	(1,089,135)
Changes in fair value	(70,104,711)	50,624,790
Ending book value	<u>3,817,897,798</u>	<u>1,320,774,000</u>

Changes in unrealized gain (loss) on remeasuring available-for-sale investments for the nine-month period ended September 30, 2018 was as follows :

	Baht		
	As at December	Transaction during the period	As at September
	31, 2017	Increase (decrease)	30, 2018
<u>Consolidated/Separate financial statements</u>			
<u>Separate financial statements</u>			
- Sikarin Public Co., Ltd.	191,791,548	26,005,093	217,796,641
- Thai Nakarin Hospital Public Co.,Ltd.	(2,543,608)	22,207,147	19,663,539
- Other companies	650,194	2,412,550	3,062,744
Total	189,898,134	50,624,790	240,522,924
<u>Consolidated financial statements</u>			
<u>Direct subsidiary company</u>			
Princeton Park Suites Co., Ltd.			
- Other companies	(5,761,564)	727,212	(5,034,352)
<u>Indirect subsidiary company</u>			
Chiang Mai Ram Hospital Co., Ltd.			
- Ramkhamhaeng Hospital Public Co., Ltd.	1,888,437,000	(120,722,000)	1,767,715,000
- Other companies	9,052,431	(734,713)	8,317,718
Total	2,081,626,001	(70,104,711)	2,011,521,290

11. INVESTMENTS IN ASSOCIATES

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

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at September	As at December	As at September	As at December
		30, 2018	31, 2017	30, 2018	31, 2017
<u>Consolidated/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	300,000,000	250,000,000	50.00	50.00
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

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Name of company	Baht			
	At equity method		At cost method	
	As at September 30, 2018	As at December 31, 2017	As at September 30, 2018	As at December 31, 2017
<u>Consolidated/Separate financial statements</u>				
<u>Direct associated company</u>				
Vibharam Hospital Co., Ltd.	1,829,908,378	1,812,805,510	1,304,865,788	1,304,865,788
Thippayabadin Co., Ltd.	141,112,097	133,426,529	172,500,000	147,500,000
Bangpo General Hospital Co., Ltd.	299,457,256	302,716,678	300,000,000	300,000,000
Total			<u>1,777,365,788</u>	<u>1,752,365,788</u>
<u>Consolidated financial statements</u>				
<u>Indirect associated companies</u>				
Khelang Nakorn Hospital Co., Ltd.	99,625,797	93,012,888	30,882,500	30,882,500
Pawo Hospital Co., Ltd.	14,615,062	15,640,048	29,813,600	29,813,600
<u>Less Allowance for impairment of investments</u> in Pawo Hospital Co., Ltd.	<u>-</u>	<u>-</u>	<u>(15,198,538)</u>	<u>(14,547,087)</u>
Total	<u>2,384,718,590</u>	<u>2,357,601,653</u>	<u>1,822,863,350</u>	<u>1,798,514,801</u>

11.2 Share of profit (loss) of associates for the three-month and nine-month periods ended September 30, 2018 and 2017 were as follows :

Name of company	Baht			
	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2018	2017	2018	2017
<u>Direct associated company</u>				
Vibharam Hospital Co., Ltd.	43,651,473	58,494,609	89,468,046	155,710,271
Thippayabadin Co., Ltd.	(5,662,258)	(2,575,828)	(17,314,432)	(4,985,374)
Bangpo General Hospital Co., Ltd.	3,353,201	(1,302,566)	(3,259,422)	(4,471,833)
<u>Indirect associated companies</u>				
Khelang Nakorn Hospital Co., Ltd.	4,149,333	447,217	11,177,379	3,911,870
Pawo Hospital Co., Ltd.	<u>745,277</u>	<u>(84,818)</u>	<u>(1,024,986)</u>	<u>(469,253)</u>
Total	<u>46,237,026</u>	<u>54,978,614</u>	<u>79,046,585</u>	<u>149,695,681</u>

The share of profit (loss) of directly associated company - Vibharam Hospital Company Limited as shown above for the nine-month periods ended September 30, 2018 and 2017, were the net amount of the elimination each transaction for Baht 8.27 million and Baht 8.04 million, respectively, as a result of acquiring the dividend that the Company has paid to the associated company.

11.3 Share of other comprehensive income (loss) of associate for three-month and nine-month periods ended September 30, 2018 and 2017 were as follows :

Name of company	Baht			
	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2018	2017	2018	2017
<u>Direct associated company</u>				
Vibharam Hospital Co., Ltd.				
Gain (loss) on remeasuring available-for -sale investment				
- Ramkhamhaeng Hospital Public Co., Ltd.	8,670,948	(3,334,980)	(9,337,944)	(38,685,768)
- Rajthanee Hospital Public Co., Ltd.	27,172,960	34,936,662	(3,881,850)	11,645,554
- Other	30,188	6,520	30,188	16,300
Actuarial loss on define employee benefit plans	-	-	-	(1,239,703)
Thippayabadin Co., Ltd.				
Actuarial loss on define employee benefit plans	-	-	-	(425,112)
Total	<u>35,874,096</u>	<u>31,608,202</u>	<u>(13,189,606)</u>	<u>(28,688,729)</u>

11.4 Dividend income from investment in associated companies for the three-month and nine-month periods ended September 30, 2018 and 2017 were as follows :

Name of company	Baht			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2018	2017	2018	2017
<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.	-	-	4,564,470	5,477,364
Total	<u>-</u>	<u>-</u>	<u>72,014,555</u>	<u>5,477,364</u>

Investment in Vibharam Hospital Co., Ltd.

As at September 30, 2018 and December 31, 2017, 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.

Investment in Thippayabadin Co., Ltd.

In 2018, Thippayabadin Co., Ltd. has called to pay the addition shares at amount Baht 25.00 million and has been paid in fully amount.

12. INVESTMENTS IN SUBSIDIARIES

Consisted of :

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at September	As at December	As at September	As at December
		30, 2018	31, 2017	30, 2018	31, 2017
<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. (shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.)	Hospital	150,000,000	150,000,000	72.43	72.43
Beauty Design Center Co., Ltd. (shareholding by Princeton park Suites Co., Ltd.)	Beauty Business	7,500,000	7,500,000	50.00	50.00
<u>Shareholding by indirect subsidiary company</u>					
Theppanya Business Co., Ltd. (shareholding by Chiang Mai Ram Hospital Co., Ltd.)	Hospital	236,000,000	236,000,000	47.09	47.09

Name of company	Baht				
	Separate financial statements				
	At equity method		At cost method		Dividend income
	As at September	As at December	As at September	As at December	For the nine-month periods
	30, 2018	31, 2017	30, 2018	31, 2017	ended September 30, 2018 2017
Princeton Park Suites Co., Ltd.	243,578,782	251,297,634	345,537,651	345,537,651	- -
Chiang Mai Ram Medical Business Public Co., Ltd.	3,622,361,325	3,587,715,639	1,638,467,138	1,638,467,138	157,985,800 154,684,200
Total			1,984,004,789	1,984,004,789	157,985,800 154,684,200

Chiang Mai Ram Medical Business Public Co., Ltd.

As at September 30, 2018 and December 31, 2017, the Company has pledged this share of Chiang Mai Ram Medical Business Public Co., Ltd. in the amount of shares 1,345,000,000, with a financial institution to secure the credit facilities as discussed in Notes 17 and 20 to the interim financial statements.

13. OTHER LONG-TERM INVESTMENTS

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2018	31, 2017	30, 2018	31, 2017
General investments	958,848,051	955,355,131	472,121,891	468,621,891

13.1 General investments consisted of :

Name of company	Type of Business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at September	As at December	As at September	As at December
		30, 2018	31, 2017	30, 2018	31, 2017
<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	50,000,000	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	2,100,000,000	2,100,000,000	10.00	10.00
Gassan Marina Golf Club Co., Ltd.	Golf course and hotel	2,000,000,000	2,000,000,000	4.61	4.61
<u>Other company (shareholding but not co-director)</u>					
<u>Consolidated financial statements</u>					
Phitsanulok Inter Medical Co, Ltd.	Hospital	160,000,000	160,000,000	2.06	2.06

General investments using the cost method and dividend income consisted of :

Name of company	Baht			
	At cost method		Dividend income	
	As at September 30, 2018	As at December 31, 2017	For the nine-month periods ended September 30, 2018 2017	
<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	9,059,852	8,606,859
Supalerk U-thong Hospital Co., Ltd.	3,875,000	3,875,000	-	-
Innovation Technology Co., Ltd.	7,290,000	3,790,000	525,000	350,000
Seriruk Hospital Co., Ltd.	10,000,000	10,000,000	-	-
Synphaet Hospital Co., Ltd.	357,000,000	357,000,000	22,750,000	10,920,000
Nawanakorn Medical Co., Ltd.	18,094,400	18,094,400	1,246,388	-
Total	475,121,891	471,621,891	33,581,240	19,876,859
<u>Less</u> Allowance for impairment of investments				
Supalerk U-thong Hospital Co., Ltd.	(3,000,000)	(3,000,000)		
Net - in separate financial statements	472,121,891	468,621,891		
<u>Consolidated financial statements</u>				
Phayao Ram Hospital Co., Ltd.	375,000	375,000	375,000	2,250,000
Khonkaen Ram Hospital Co., Ltd.	13,050,000	13,050,000	1,200,000	-
Bhumpanya International Co., Ltd.	60,000,000	60,000,000	-	-
Chaiyapum Ram Hospital Co., Ltd.	1,200,000	1,200,000	-	-
Legacy Golf (Thailand) Co., Ltd.	251,700,000	251,700,000	-	-
Gassan Marina Golf Club Co., Ltd.	220,000,000	220,000,000	-	-
Total	546,325,000	546,325,000	1,575,000	2,250,000
<u>Less</u> Allowance for impairment of investments				
Bhumpanya International Co., Ltd.	(60,000,000)	(60,000,000)		
Chaiyapum Ram Hospital Co., Ltd.	(606,840)	(599,760)		
Total	(60,606,840)	(60,599,760)		
Net	485,718,160	485,725,240		
<u>Other company (shareholding but not co-director)</u>				
Phitsanulok Inter Medical Co., Ltd.	1,008,000	1,008,000		-
Net - in consolidated financial statements	958,848,051	955,355,131	35,156,240	22,126,859

Investment in Innovation Technology Co., Ltd.

In 2018, the Company is eligible to purchase the share of Innovation Technology Co., Ltd. According to the existing ratio for 175,000 share at Baht 20 per share in the amount of Baht 3.50 million.

14. INVESTMENT PROPERTY

Changes in the investment property for the nine-month period ended September 30, 2018 was as follows :

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value, beginning of the period	233,246,605	168,257,277
Transfer in during the period *	19,415,214	-
Depreciation during the period	(2,702,572)	(1,341,211)
Transfer accumulated depreciation in during the period *	(722,852)	-
Net book amount, end of the period	249,236,395	166,916,066

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

* During 2018, the subsidiary transferred the some of property, plant and equipment which is land and building to the investment property as discussed in Note 15 to the interim financial statements.

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 at September 30, 2018 and December 31, 2017 the fair value was amount of Baht 32.19 million and Baht 25.01 million, respectively.

For the nine-month periods ended September 30, 2018 and 2017, the Company had rental income from investment property in the amount of Baht 7.28 million and Baht 9.14 million (the Separate amount of Baht 4.44 million and Baht 6.03 million), respectively and operating expenses in the amount of Baht 2.92 million and Baht 3.65 million (the Separate amount of Baht 1.36 million and Baht 1.36 million), respectively which were recognized in the statement of comprehensive income.

Investment property of the Company and its subsidiary 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 nine-month period ended September 30, 2018, was summarized as follow:

	Baht	
	Consolidated financial statements	Separate financial statements
<u>Cost</u>		
Balance as at December 31, 2017	9,680,476,277	2,812,159,636
Acquisition during the period	393,139,369	104,661,446
Disposals and write-off during the period	(13,437,178)	(4,138,193)
Transfer out during the period *	(19,415,214)	-
Balance as at September 30, 2018	10,040,763,254	2,912,682,889

	Baht	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
<u>Accumulated depreciation</u>		
Balance as at December 31, 2017	(3,637,886,916)	(1,498,399,018)
Depreciation for the period	(300,895,326)	(101,589,256)
Accumulated depreciation on disposals and write-off	12,149,770	4,138,189
Transfer out during the period *	<u>722,852</u>	<u>-</u>
Balance as at September 30, 2018	<u>(3,925,909,620)</u>	<u>(1,595,850,085)</u>
<u>Net book value</u>		
Balance as at December 31, 2017	<u>6,042,589,361</u>	<u>1,313,760,618</u>
Balance as at September 30, 2018	<u>6,114,853,634</u>	<u>1,316,832,804</u>

* During 2018, the subsidiary has changed the objective to use some of building in Chiangmai Ram Health Center from operation assets to rental assets instead. Therefore, the subsidiary transferred property, plant and equipment to the investment property at net book value of Baht 18.69 million, starting from July 1, 2018 onwards.

As at September 30, 2018 and December 31, 2017, land with construction, plant and medical equipment of the Company and its subsidiaries with net book value of Baht 1,974.44 million and Baht 2,035.88 million (the Separate amount of Baht 353.35 million and Baht 378.43 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 September 30, 2018 and December 31, 2017, the Company and its subsidiary had fixed assets with the depreciation fully calculated but still in use which had a cost value of Baht 1,634.38 million and Baht 1,413.10 million (the Separate amount of Baht 569.84 million and Baht 486.33 million), respectively.

As at September 30, 2018 and December 31, 2017, medical instruments and vehicle of the Company and its subsidiaries acquired under finance leases, have net book value of Baht 22.61 million and Baht 23.88 million (the Separate amount of Baht 17.83 million and Baht 21.09 million), respectively.

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>	
	As at September 30, 2018	As at December 31, 2017	As at September 30, 2018	As at December 31, 2017
Deferred tax assets	23,673,529	22,574,505	10,565,634	10,117,767
Deferred tax liabilities	(610,609,119)	(626,322,436)	(47,716,454)	(37,795,177)
Deferred tax assets (liabilities) - net	<u>(586,935,590)</u>	<u>(603,747,931)</u>	<u>(37,150,820)</u>	<u>(27,677,410)</u>

Changes for the nine-month period ended September 30, 2018 was summarized as follows:

	Baht				
	Consolidated financial statements				
	Balance as at	Revenue (expenses) during the period			Balance as at
	December 31, 2017	In profit or loss	In other comprehensive income		September 30, 2018
Deferred tax assets:					
Trade receivable	16,178,812	(2,649,565)	-	13,529,247	
Employee benefits obligations	26,773,675	2,093,972	-	28,867,647	
Straight line method of rental	14,229,819	281,063	-	14,510,882	
Unrealized loss on remeasuring available-for-sale investments	1,152,313	-	(145,443)	1,006,870	
Others	385,230	-	-	385,230	
Total	<u>58,719,849</u>	<u>(274,530)</u>	<u>(145,443)</u>	<u>58,299,876</u>	
Deferred tax liabilities:					
Finance lease agreements	(184,449)	203,681	-	(388,130)	
Unrealized gain on remeasuring available-for-sale investments	534,786,369	-	14,166,384	520,619,985	
Fair value adjustment of assets regarding business combinations	127,865,860	2,862,249	-	125,003,611	
Total	<u>662,467,780</u>	<u>3,065,930</u>	<u>14,166,384</u>	<u>645,235,466</u>	
Deferred tax assets (liabilities) - net	<u>(603,747,931)</u>			<u>(586,935,590)</u>	
	Baht				
	Separate financial statements				
	Balance as at	Revenue (expenses) during the period			Balance as at
	December 31, 2017	In profit or loss	In other comprehensive income		September 30, 2018
Deferred tax assets:					
Trade receivable	214,134	20,503	-	234,637	
Employee benefit obligations	9,863,633	445,364	-	10,308,997	
Straight line method of rental	40,000	(18,000)	-	22,000	
Total	<u>10,117,767</u>	<u>447,867</u>	<u>-</u>	<u>10,565,634</u>	
Deferred tax liabilities:					
Finance lease agreements	(184,450)	203,681	-	(388,131)	
Unrealized gain on remeasuring available-for-sale investments	37,979,627	-	(10,124,958)	48,104,585	
Total	<u>37,795,177</u>	<u>203,681</u>	<u>(10,124,958)</u>	<u>47,716,454</u>	
Deferred tax assets (liabilities) - net	<u>(27,677,410)</u>			<u>(37,150,820)</u>	

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

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2018	31, 2017	30, 2018	31, 2017
Bank overdrafts	7,002,097	6,532,860	-	-
Short-term loans from financial institutions	1,615,000,000	1,025,000,000	1,175,000,000	770,000,000
Total	<u>1,622,002,097</u>	<u>1,031,532,860</u>	<u>1,175,000,000</u>	<u>770,000,000</u>

As at September 30, 2018 and December 31, 2017, the Company and its subsidiaries had overdrafts and short-term loans facilities with several domestic financial institutions amounted to Baht 4,000 million and Baht 3,995 million (the Separate amount of Baht 3,350 million and Baht 3,410 million), The interest bear at the rates of MOR% and 2.50% - 4.20% per annum, respectively, 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 nine-month period ended September 30, 2018 was summarized as follows:

	Baht			
	Consolidated financial statements			As at September 30, 2018
	As at December	Transaction during the period		
	31, 2017	Increase	Decrease	
814,353,818	336,000,000	(320,500,000)		
<u>Related persons</u>				
Company's directors	<u>814,353,818</u>	<u>336,000,000</u>	<u>(320,500,000)</u>	<u>829,853,818</u>

	Baht			
	Separate financial statements			As at September 30, 2018
	As at December	Transaction during the period		
	31, 2017	Increase	Decrease	
184,000,000	200,000,000	(176,000,000)		
<u>Related persons</u>				
Company's directors	<u>184,000,000</u>	<u>200,000,000</u>	<u>(176,000,000)</u>	<u>208,000,000</u>

Related persons

As at September 30, 2018 and December 31, 2017, the Company had short-term loans from related persons in term of promissory notes, by issuing the 14 and 11 promissory notes, respectively which is due on June 30, 2019 and interest payable on quarterly basis at the interest rate of 3.00% - 3.50% per annum and rate of 3.00% - 3.75% per annum, respectively, under the condition that lenders are able to call for their loans before maturity and the Company can repay its loans before maturity

As at September 30, 2018 and December 31, 2017, 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 and rate of 4.25% - 4.50% per annum, respectively. Such loans have on any securities guaranteed.

19. SHORT-TERM LOANS FROM OTHER PERSONS

Changes in the short-term loans from other persons for the nine-month period ended September 30, 2018 was summarized as follows:

	Baht		
	Consolidated financial statements		
	As at December 31, 2017	Transaction during the period Increase Decrease	As at September 30, 2018
Other persons	206,650,000	1,500,000 (300,000)	207,850,000

As at September 30, 2018 and December 31, 2017, 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 loans have no any securities guaranteed.

20. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2018	As at December 31, 2017	As at September 30, 2018	As at December 31, 2017
Long-term loans	2,054,242,669	2,407,166,667	942,891,716	1,071,840,000
<u>Less</u> Current portion due within one year	(745,724,286)	(721,797,619)	(479,950,000)	(424,163,333)
Net	1,308,518,383	1,685,369,048	462,941,716	647,676,667

Changes in the long-term loans from the financial institutions for the nine-month period ended September 30, 2018 was as follows :

	Baht	
	Consolidated financial statements	Separate financial statements
Balance, beginning of the period	2,407,166,667	1,071,840,000
Addition loan during the period	200,000,000	200,000,000
Repayment of loan during the period	(552,923,998)	(328,948,284)
Balance, end of the period	<u>2,054,242,669</u>	<u>942,891,716</u>

On July 15, 2018, the Company entered into a loan agreement 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 36 months. The principal will be repaid by monthly basis at Baht 6.67 million after withdrawal the sixth installment of loan. The interest at the rate of short-term THBFIX 6 month (6M THBFIX) plus 1.35% per annum. The Company has entered into hedging agreement from interest rate with such bank at the fixed interest rate of 3.40% per annum.

As at September 30, 2018 and December 31, 2017, the Company and its subsidiaries had long-term loans facilities from local commercial banks in the amount of Baht 4,550 million and Baht 4,750 million (the Separate amount of Baht 1,900 million and Baht 2,100 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 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 loans 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 September 30, 2018	As at December 31, 2017	As at September 30, 2018	As at December 31, 2017
Liabilities under finance lease agreements	22,714,900	23,759,655	19,770,780	22,008,123
Less Current portion due within 1 year	(9,677,010)	(9,597,914)	(8,473,933)	(8,726,975)
Net	<u>13,037,890</u>	<u>14,161,741</u>	<u>11,296,847</u>	<u>13,281,148</u>

Baht						
Consolidated financial statements						
As at September 30, 2018			As at December 31, 2017			
	Principal	Deferred interest	Net	Principal	Deferred interest	Net
1 year	9,677,010	787,955	10,464,965	14,161,741	686,993	14,848,734
1 - 5 years	13,037,890	709,925	13,747,815	9,597,914	895,928	10,493,842
Total	22,714,900	1,497,880	24,212,780	23,759,655	1,582,921	25,342,576

Baht						
Separate financial statement						
As at September 30, 2018			As at December 31, 2017			
	Principal	Deferred interest	Net	Principal	Deferred interest	Net
1 year	8,473,933	595,644	9,069,577	8,726,975	803,478	9,530,453
1 - 5 years	11,296,847	470,596	11,767,443	13,281,148	655,875	13,937,023
Total	19,770,780	1,066,240	20,837,020	22,008,123	1,459,353	23,467,476

As at September 30, 2018 and December 31, 2017, the Company and its subsidiaries had outstanding finance lease agreements with several local leasing companies comprised of 16 agreements as follows:

The Company had outstanding finance lease agreements of vehicle 14 agreements in the total leases amount of Baht 41.54 million and 14 agreements in the total leases amount of Baht 39.97 million, respectively with a term of payment in 36 - 60 months, and repaid in monthly of Baht 0.64 million and Baht 0.62 million, respectively.

The subsidiaries had outstanding finance leases agreements of vehicle of 2 agreements in the total leases amount of Baht 4.68 million and 2 agreements in the total leases amount of Baht 4.68 million, respectively, with a term of payment in 36 - 60 months, and repaid in monthly of Baht 0.08 million and Baht 0.10 million, respectively.

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 September	As at December	As at September	As at December
	30, 2018	31, 2017	30, 2018	31, 2017
Defined benefit obligations at the beginning of the period	133,868,376	115,663,350	49,318,168	45,318,119
Benefits paid by the plan	(5,890,771)	(4,955,718)	(3,541,124)	(3,331,810)
Current service costs and interest	16,360,631	20,009,864	5,767,941	7,331,859
Actuarial loss on define employee benefit plans	-	3,150,880	-	-
Defined benefit obligations at the end of the period	144,338,236	133,868,376	51,544,985	49,318,168

Expenses recognized in the statement of comprehensive income

For the three-month and nine-month periods ended September 30, 2018 and 2017

	Baht			
	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2018	2017	2018	2017
Current service costs				
Cost of medical treatment	2,839,880	2,659,079	8,476,713	7,977,237
Administrative expenses	1,298,120	1,113,418	3,859,348	3,340,253
Interest on obligation	1,341,523	1,229,969	4,024,570	3,689,908
Total	<u>5,479,523</u>	<u>5,002,466</u>	<u>16,360,631</u>	<u>15,007,398</u>

	Baht			
	Separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2018	2017	2018	2017
Current service costs				
Cost of medical treatment	938,493	941,173	2,815,478	2,823,518
Administrative expenses	485,273	403,360	1,455,820	1,210,079
Interest on obligation	498,881	488,432	1,496,643	1,465,297
Total	<u>1,922,647</u>	<u>1,832,965</u>	<u>5,767,941</u>	<u>5,498,894</u>

23. WARRANTS

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

Type of warrant	:	Warrants to purchase of ordinary shares of Vibhavadi Medial Center Public Company 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

At the Annual General Meeting of Shareholders of the Company for the year 2017 held on April 27, 2017, the shareholders approved an issuance of the warrant to purchase of ordinary share of Vibhavadi Medical Center Public Company Limited No. 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 Company’s separate financial statements). Since the condition of rights adjustment pursuant to Clause 5.5 of the warrants covenants of rights and duties of the issuer and holders of the warrants to purchase ordinary shares of the company no.2 and 3 (VIBHA-W2 and VIBHA-W3), effective date for adjust on May 9, 2018.

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

1. VIBHA-W2

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

2. VIBHA-W3

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

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

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

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

Warrant	Units			
	Number of warrants outstanding as at December 31, 2017	Number of warrants issued during the period	Number of warrants exercised during the period	Number of warrants outstanding as at September 30, 2018
VIBHA-W2	429,128,330	-	2,431,584	426,696,746
VIBHA-W3	1,011,778,516	-	738	1,011,777,778
ESOP-W2	-	300,000,000	-	300,000,000
Total	1,440,906,846	300,000,000	2,432,322	1,738,474,524

24. APPROPRIATION OF RETAINED EARNING

For the Company

At the Annual General Meeting of shareholders of the Company for the year 2018 held on April 26, 2018, the shareholders approved the dividend payment of for the performance result of the fiscal year 2017, at the rate of Baht 0.036 per share, totaling Baht 475.09 million and the appropriation of profits as a legal reserve in the amount of Baht 0.33 million. The Company fixed the names of shareholders who are entitled to received dividend, whose names appear in the Register of Shareholders on May 10, 2018. The dividend was paid to the shareholders on May 25, 2018.

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 2018 held on April 26, 2018, the shareholders approved the dividend payment for the operating result from January 1, 2017 to December 31, 2017 at Baht 0.047 per share to shareholders of 4,023.13 million ordinary shares amounting to Baht 189.09 million. The shareholders whose names appear in the Share Register as at March 15, 2018, shall be entitled to receive the dividends. The subsidiary paid the dividends to the shareholders on May 22, 2018.

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

At the Annual General Meeting of the shareholder’s subsidiary company for the year 2018 held on April 21, 2018, the shareholders approved to pay dividend for the year 2017 from the operating result since January 1, 2017 to December 31, 2017 at the rate of Baht 3.75 per share, totaling Baht 150.00 million. The dividend was paid within May 22, 2018.

For the indirect subsidiary company - Theppanya Business Co., Ltd.

At the Annual General Meeting of the shareholder’s subsidiary company for the year 2018 held on April 21, 2018, the shareholders approved to pay dividend for the year 2017 from the operating result since January 1, 2017 to December 31, 2017 at the rate of Baht 2.00 per share, totaling Baht 9.42 million. The dividend was paid within May 22, 2018.

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

At the Annual General Meeting of the shareholder’s subsidiary company for the year 2018 held on April 21, 2018, the shareholders approved to pay dividend for the year 2017 from the operating result since January 1, 2017 to December 31, 2017 at the rate of Baht 1.00 per share, totaling Baht 30.00 million. The dividend was paid within April 2018.

25. REVENUE FROM SOCIAL SECURITY

In the third quarter of 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 85.41 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 management of the two indirect subsidiaries have the resolution to record the expected money return from the Social Security Office at the total amount by recording the reduction of income from medical treatment for the nine-month period ended September 30, 2018 at the total amount of Baht 85.41 million in the statement of comprehensive income. The refunded amount of medical services fee is stated as the advance received from the Social Security Office by deducting from other medical services fee that the hospital should receive from the Social Security Office. At present, the two indirect subsidiaries have made the letter of installment received for the refunded amount of such medical services fee for 20 - 24 installments monthly and it is waiting for the approval from the Social Security Office.

26. INCOME TAX EXPENSES

Major components of income tax expenses for the three-month and nine-month periods ended September 30, 2018 and 2017 consisted of:

	Baht			
	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2018	2017	2018	2017
Income tax expenses shown in profit or loss :				
Current income tax expenses :				
Income tax for the period	49,847,102	74,737,219	147,524,205	148,534,464
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	412,353	(3,028,190)	(2,791,400)	(8,111,931)
Total	<u>50,259,455</u>	<u>71,709,029</u>	<u>144,732,805</u>	<u>140,422,533</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to :				
Remeasuring available-for-sale investments	47,914,446	12,015,659	(14,020,943)	(94,532,881)
Actuarial gain (loss) on define employee benefit plans	-	246,865	-	(630,176)
Total	<u>47,914,446</u>	<u>12,262,524</u>	<u>(14,020,943)</u>	<u>(95,163,057)</u>

	Baht			
	Separate financial statements			
	For the three-month periods Ended September 30,		For the nine-month periods ended September 30,	
	2018	2017	2018	2017
Income tax expenses shown in profit or loss :				
Current income tax expenses :				
Income tax for the period	29,222,467	28,418,012	65,330,799	54,618,909
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	53,175	(200,646)	(651,547)	(1,205,073)
Total	<u>29,275,642</u>	<u>28,217,366</u>	<u>64,679,252</u>	<u>53,413,836</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to :				
Remeasuring available-for-sale investments	22,741,440	8,426,680	10,124,958	(3,556,853)
Total	<u>22,741,440</u>	<u>8,426,680</u>	<u>10,124,958</u>	<u>(3,556,853)</u>

27. OPERATING SEGMENT

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

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

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

Operating segment information for the three-month and nine-month periods ended September 30, 2018 and 2017 were as follows :

	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2018	2017	2018	2017	2018	2017
Revenue from services	1,643,739,066	1,657,528,883	27,360,693	33,932,592	1,671,099,759	1,691,461,475
Cost of services	(1,148,708,107)	(1,052,120,459)	(26,295,759)	(26,961,252)	(1,175,003,866)	(1,079,081,711)
Gross profit	495,030,959	605,408,424	1,064,934	6,971,340	496,095,893	612,379,764
Unallocated other income/(other expenses)						
Dividend income					2,901,078	529,375
Gain on sale of investments					1,408,067	3,964,534
Other income					22,475,873	22,484,780
Administrative and services expenses					(226,734,782)	(219,013,164)
Finance costs					(40,461,579)	(42,689,082)
Share of profit of associates					46,237,026	54,978,614
Income tax expenses					(50,259,455)	(71,709,029)
Profit for the period					<u>251,662,121</u>	<u>360,925,792</u>

	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2018	2017	2018	2017	2018	2017
Revenue from services	4,780,801,608	4,394,123,910	85,741,698	89,720,236	4,866,543,306	4,483,844,146
Cost of services	(3,312,472,502)	(2,978,498,337)	(78,001,007)	(79,318,550)	(3,390,473,509)	(3,057,816,887)
Gross profit	1,468,329,106	1,415,625,573	7,740,691	10,401,686	1,476,069,797	1,426,027,259
Unallocated other income (other expenses)						
Dividend income					56,402,340	39,571,639
Gain on sale of investments					3,860,630	10,807,870
Other income					67,103,364	71,758,593
Administrative and services expenses					(688,507,983)	(666,997,833)
Finance costs					(119,950,179)	(112,058,601)
Share of profit of associates					79,046,585	149,695,681
Income tax expenses					(144,732,805)	(140,422,533)
Profit for the period					729,291,749	778,382,075

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 September 30, 2018 and 2017.

		Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Profit attributable to owners of the parent	(Baht)	221,872,433	298,176,222	122,112,874	115,425,747
Weighted average number of ordinary shares	(Shares)	13,196,933,850	13,163,636,018	13,196,933,850	13,163,636,018
Weighted average number of ordinary shares under warrants (VIBHA-W2)	(Shares)	429,049,039	460,916,077	429,049,039	460,916,077
Weighted average number of ordinary shares under warrants (VIBHA-W3)	(Shares)	1,011,778,492	1,012,564,735	1,011,778,492	1,012,564,735
Weighted average number of ordinary shares under warrants (ESOP-W3)	(Shares)	300,000,000	-	300,000,000	-
Number of ordinary shares that would have been issued at fair value	(Shares)	(181,502,732)	(168,793,838)	(181,502,732)	(168,793,838)
Weighted average number of ordinary share plus effect of assumed conversion	(Shares)	14,756,258,649	14,468,322,992	14,756,258,649	14,468,322,992
Basic earnings per share	(Baht per share)	0.0168	0.0227	0.0093	0.0088
Diluted earnings per share	(Baht per share)	0.0150	0.0206	0.0083	0.0080

For the nine-month periods ended September 30, 2018 and 2017.

		Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Profit attributable to owners of the parent	(Baht)	611,388,944	639,289,627	542,679,875	404,937,542
Weighted average number of ordinary shares	(Shares)	13,196,933,850	13,163,636,018	13,196,933,850	13,163,636,018
Weighted average number of ordinary shares under warrants (VIBHA-W2)	(Shares)	429,101,609	461,384,419	429,101,609	461,384,419
Weighted average number of ordinary shares under warrants (VIBHA-W3)	(Shares)	1,011,778,508	1,012,567,324	1,011,778,508	1,012,567,324
Weighted average number of ordinary shares under warrants (ESOP-W3)	(Shares)	300,000,000	-	300,000,000	-
Number of ordinary shares that would have been issued at fair value	(Shares)	(175,947,533)	(162,958,256)	(175,947,533)	(162,958,256)
Weighted average number of ordinary share plus effect of assumed conversion	(Shares)	14,761,866,434	14,474,629,505	14,761,866,434	14,474,629,505
Basic earnings per share	(Baht per share)	0.0463	0.0486	0.0411	0.0308
Diluted earnings per share	(Baht per share)	0.0414	0.0442	0.0368	0.0280

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 September 30, 2018, 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
Assets				
Current investments-Unit trust	-	763,339	-	763,339
Available-for-sale investments - Equity	3,817,897,798	-	-	3,817,897,798
Total	3,817,897,798	763,339	-	3,818,661,137

Baht

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets				
Available-for-sale investments - Equity	1,320,774,000	-	-	1,320,774,000

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 September 30, 2018, the Company and its subsidiaries had commitments as follows:

30.1 Capital commitments on capital expenditure

The Company and its subsidiaries had capital commitments in respect of the construction of plant and equipment amounting to Baht 61.77 million (the Separate at Baht 49.95 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 335.53 million.

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

	Baht	
	Consolidated financial statements	Separate financial statements
<u>Payment within</u>		
1 year	14,802,447	7,150,837
2 - 5 years	17,080,773	12,742,570
	<u>31,883,220</u>	<u>19,893,407</u>

31. CONTINGENT LIABILITIES

As at September 30, 2018, 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 30.37 million.

32. EVENTS AFTER THE REPORTING PERIOD

On October 30, 2018, the management group of the subsidiary is established the new company, Ramkhamhaeng Chiangmai Hospital Company Limited, with the registered capital amount of Baht 1 million. The objective is to purchase the land with buildings at the amount of Baht 381.79 million from Sukhumvit Asset Management Co., Ltd. (seller). On November 5, 2018, such company has placed Baht 38.18 million as collateral for bidding with the seller by loaning from Chiang Mai Ram Medical Business Public Company Limited amount of Baht 24 million and Chiangmai Ram Hospital Co., Ltd. amount of Baht 20 million. However, Ramkhamhaeng Chiangmai Hospital Co., Ltd. is considering the capital increase and the restructuring of the Company's shareholding.

33. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors of the Company on November 13, 2018.