

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

**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying statement of financial position of Vibhavadi Medical Center Public Company Limited and its subsidiaries as at March 31, 2022 and the related consolidated statement of comprehensive income, changes in shareholders’ equity and cash flows for the three-month period then ended and the condensed notes to the consolidated financial statements and have reviewed the separate financial information of Vibhavadi Medical Center Public Company Limited as well. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

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

OTHER MATTER

The consolidated statement of financial position of Vibhavadi Medical Center Public Company Limited and its subsidiaries and the separate statement of financial position of Vibhavadi Medical Center Public Company Limited as at December 31, 2021, presented as comparative information, were audited by another auditor in the same office, who issued his audit report dated February 25, 2022 expressed an unqualified opinion. The consolidated statement of comprehensive of income, the consolidated statement of changes in shareholders’ equity and the consolidated statement of cash flows of Vibhavadi Medical Center Public Company Limited and its subsidiaries and the separate statement of comprehensive income, the separate statement of changes in shareholders’ equity and the separate statement cash flows of Vibhavadi Medical Center Public Company Limited for the three-month periods ended March 31, 2021, presented as comparative information, were reviewed by another auditor in the same office, who issued his audit report dated May 14, 2021 expressed an unqualified conclusion.

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 Roongnapha Saengchan)

Certified Public Accountant

Registration No. 10142

Dharmniti Auditing Company Limited

Bangkok, Thailand

May 13, 2022

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2022

		ASSETS				
		Baht				
		Consolidated financial statements		Separate financial statements		
		As at March	As at December	As at March	As at December	
Notes		31, 2022	31, 2021	31, 2022	31, 2021	
Current assets						
	Cash and cash equivalents	5	466,976,393	511,786,013	53,800,631	70,760,749
	Trade receivables	4, 6	1,135,015,108	981,086,426	313,283,611	273,261,720
	Advance payment for vaccine alternative Covid-19	4	77,279,390	217,866,050	59,671,100	156,806,600
	Accrued dividend income	4	37,669,865	1,800,000	233,404,736	-
	Short-term loans to related parties	4, 7	234,100,000	262,300,000	234,100,000	262,300,000
	Current portion of long-term loans to other persons		1,635,000	1,680,000	-	-
	Inventories	8	206,577,201	182,440,750	53,942,128	61,816,292
	Other current financial assets	10	996,505,000	757,619,998	996,505,000	757,619,998
	Other current assets	4	44,237,039	49,147,951	15,554,061	17,302,331
	Total current assets		3,199,994,996	2,965,727,188	1,960,261,267	1,599,867,690
Non-current assets						
	Fixed deposits pledged as collateral	9	50,593,346	50,575,874	-	-
	Other non-current financial assets	4, 10	13,185,969,336	12,290,973,926	9,147,899,514	8,516,663,784
	Investments in associates	11	3,009,403,528	2,996,605,672	1,703,494,168	1,703,494,168
	Investments in subsidiaries	12	-	-	1,716,071,896	1,716,071,896
	Long-term loans to related parties	4	24,000,000	24,000,000	-	-
	Long-term loans to other persons		29,356,857	29,771,857	-	-
	Investment property	13	430,220,361	434,528,456	355,567,069	359,335,232
	Property, plant and equipment	14	8,566,829,147	8,558,632,798	1,153,751,846	1,126,708,244
	Right-of-use assets	15	259,615,116	264,051,602	15,280,475	16,206,273
	Goodwill		723,215,731	723,215,731	-	-
	Intangible assets		14,330,460	15,153,918	704,769	772,023
	Deferred tax assets	16	12,244,767	11,044,791	-	-
	Advance payment for assets		4,267,394	51,615,987	-	47,204,850
	Other non-current assets		13,939,686	10,770,664	2,501,616	2,766,616
	Total non-current assets		26,323,985,729	25,460,941,276	14,095,271,353	13,489,223,086
	TOTAL ASSETS		29,523,980,725	28,426,668,464	16,055,532,620	15,089,090,776

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht				
		Consolidated financial statements		Separate financial statements		
		As at March	As at December	As at March	As at December	
Notes		31, 2022	31, 2021	31, 2022	31, 2021	
Current liabilities						
Bank overdrafts and short-term loans						
	from financial institutions	17	3,700,775,290	3,821,506,379	2,630,000,000	2,740,000,000
	Trade payables	4	413,376,927	398,333,646	119,760,624	112,223,155
	Advance received from alternative vaccine Covid-19		163,965,252	324,141,324	148,883,954	293,670,056
	Accrued doctor fee		225,370,808	216,828,881	93,136,600	93,823,407
	Accrued expenses	4	106,177,245	168,529,241	44,176,388	105,411,652
	Accrued dividends	4	67,529,451	24,580,167	15,159,964	15,222,804
	Payable from acquisition of assets	4	133,584,937	154,436,309	5,045,131	4,842,073
Current portion of long-term liabilities						
	Long-term loans from financial institution	20	1,215,880,005	1,345,080,005	609,525,720	719,525,720
	Lease liabilities	21	23,115,257	22,591,526	5,973,432	6,315,949
	Short-term loans from related parties	4, 18	268,800,000	268,800,000	50,050,403	-
	Short-term loans from other persons	19	93,300,000	81,300,000	-	-
	Income tax payable		208,045,492	127,380,221	138,467,944	90,524,391
	Advance received from social security office	25	366,944,553	370,144,553	-	-
	Other current liabilities	4	78,116,132	50,729,673	16,812,712	47,214,973
	Total current liabilities		7,064,981,349	7,374,381,925	3,876,992,872	4,228,774,180
Non-current liabilities						
	Long-term loans from financial institutions	20	3,616,305,500	3,551,525,502	1,429,722,360	1,262,103,790
	Lease liabilities	21	264,578,596	267,126,327	12,747,410	13,849,713
	Long-term loans from related parties	4, 18	250,000,000	155,000,000	250,000,000	155,000,000
	Deferred tax liabilities	16	1,638,854,557	1,482,606,553	838,928,898	735,715,039
	Provisions for employee benefit	22	280,875,557	272,263,545	92,119,942	91,259,325
	Other non-current liabilities	4	45,277,535	67,187,975	15,206,399	15,313,158
	Total non-current liabilities		6,095,891,745	5,795,709,902	2,638,725,009	2,273,241,025
	TOTAL LIABILITIES		13,160,873,094	13,170,091,827	6,515,717,881	6,502,015,205

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Notes		31, 2022	31, 2021	31, 2022	31, 2021
Shareholders' equity					
Share capital					
Authorized share capital					
	14,939,082,816 ordinary shares, Baht 0.10 each	1,493,908,282	1,493,908,282	1,493,908,282	1,493,908,282
Issued and paid-up share capital					
	13,575,865,582 ordinary shares, Baht 0.10 each	1,357,586,558	1,357,586,558	1,357,586,558	1,357,586,558
	Premium on share capital	2,718,137,663	2,718,137,663	2,718,137,663	2,718,137,663
Retained earnings					
Appropriated					
	Legal reserve	149,390,828	149,390,828	149,390,828	149,390,828
	Unappropriated	4,183,794,954	3,729,084,936	1,888,867,939	1,355,614,395
	Other components of shareholders' equity 10.1, 11.3	4,742,968,258	4,230,064,717	3,425,831,751	3,006,346,127
	Total equity attributable to owners of the parent	13,151,878,261	12,184,264,702	9,539,814,739	8,587,075,571
	Non-controlling interests	3,211,229,370	3,072,311,935	-	-
	TOTAL SHAREHOLDERS' EQUITY	16,363,107,631	15,256,576,637	9,539,814,739	8,587,075,571
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	29,523,980,725	28,426,668,464	16,055,532,620	15,089,090,776

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Revenues					
Revenues from medical treatment	4	2,261,084,573	1,473,329,900	956,588,909	505,063,124
Rental and service income	4	18,340,572	34,557,819	20,440,235	15,712,159
Gain on sale of investments in equity		24,174,898	17,657,942	24,174,898	17,657,942
Dividend income	4, 10, 11, 12	65,138,572	55,546,375	316,018,547	199,021,585
Gain on fair value measurement of financial assets		-	72,955,254	-	72,955,254
Other income	4	26,825,357	25,382,067	10,012,349	13,076,617
Total revenues		<u>2,395,563,972</u>	<u>1,679,429,357</u>	<u>1,327,234,938</u>	<u>823,486,681</u>
Expenses					
Cost of medical treatment	4	1,507,326,268	1,105,525,430	593,264,395	368,313,324
Cost of rental and service	4	24,681,899	19,815,262	9,267,441	8,876,012
Administrative and services expenses	4	259,699,413	222,668,719	98,666,939	94,765,402
Loss on fair value measurement of financial assets		9,637,665	-	9,637,665	-
Total expenses		<u>1,801,345,245</u>	<u>1,348,009,411</u>	<u>710,836,440</u>	<u>471,954,738</u>
Profit from operating activities		594,218,727	331,419,946	616,398,498	351,531,943
Finance costs	4	61,169,858	49,945,186	29,841,114	28,937,288
Share of profit (loss) of associates	11.2	88,192,204	(762,115)	-	-
Profit before income tax expenses		621,241,073	280,712,645	586,557,384	322,594,655
Income tax expenses	26	94,622,397	47,281,678	53,303,840	23,417,442
Profit for the period		<u>526,618,676</u>	<u>233,430,967</u>	<u>533,253,544</u>	<u>299,177,213</u>
Other comprehensive income					
Item that will not be reclassified subsequently to profit or loss					
Gain (loss) on investments in equity designated at fair value					
through other comprehensive income		784,527,340	531,887,870	524,357,030	457,401,013
Share of other comprehensive gain (loss) of associates	11.3	(4,819,688)	14,137,750	-	-
Income tax relating to items that will not be reclassified					
subsequently to profit or loss	26	(156,783,209)	(106,377,574)	(104,871,406)	(91,480,202)
Other comprehensive income for the period, net of income tax		<u>622,924,443</u>	<u>439,648,046</u>	<u>419,485,624</u>	<u>365,920,811</u>
Total comprehensive income for the period		<u>1,149,543,119</u>	<u>673,079,013</u>	<u>952,739,168</u>	<u>665,098,024</u>

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME (CONT.)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2022	2021	2022	2021
Profit attributable to					
	Owners of the parent	454,710,018	191,898,306	533,253,544	299,177,213
	Non-controlling interests	71,908,658	41,532,661	-	-
		<u>526,618,676</u>	<u>233,430,967</u>	<u>533,253,544</u>	<u>299,177,213</u>
Total comprehensive income (loss) attributable to					
	Owners of the parent	967,613,559	600,021,807	952,739,168	665,098,024
	Non-controlling interests	181,929,560	73,057,206	-	-
		<u>1,149,543,119</u>	<u>673,079,013</u>	<u>952,739,168</u>	<u>665,098,024</u>
Earnings per share					
		28			
Basic earnings per share					
	Attributable to owners of the parent	<u>0.0335</u>	<u>0.0141</u>	<u>0.0393</u>	<u>0.0220</u>
Diluted earnings per share					
	Attributable to owners of the parent	<u>0.0335</u>	<u>0.0129</u>	<u>0.0393</u>	<u>0.0201</u>

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

		Baht										
		Consolidated financial statements										
		Equity attributable to owners of the parent							Non-controlling	Total		
Issued and	Share premium	Retained earnings		Other components of shareholders' equity				Total equity	interests	Shareholders'		
paid-up share	account	Appropriated	Unappropriated	Unrealized gain	Unrealized gain	Unrealized loss	Difference from	Total other	attributable to	equity		
capital		Legal reserve		(loss) on investments	(loss) on	on investment	change in shareholding	components	owners of			
				in equity	investment	in associates	proportion in subsidiary	shareholders'	the parent			
Notes				in associates				equity				
Balance as at January 1, 2022	1,357,586,558	2,718,137,663	149,390,828	3,729,084,936	3,983,057,900	232,007,542	(592,389)	15,591,664	4,230,064,717	12,184,264,702	3,072,311,935	15,256,576,637
Dividend paid	24	-	-	-	-	-	-	-	-	-	(43,012,125)	(43,012,125)
Total comprehensive income for the period												
Profit for the period	-	-	-	454,710,018	-	-	-	-	-	454,710,018	71,908,658	526,618,676
Other comprehensive income for the period, net of income tax												
Gain on valuation of investments	-	-	-	-	517,723,229	-	-	-	517,723,229	517,723,229	110,020,902	627,744,131
Share of other comprehensive loss of associates	-	-	-	-	-	(4,819,688)	-	-	(4,819,688)	(4,819,688)	-	(4,819,688)
Balance as at March 31, 2022	1,357,586,558	2,718,137,663	149,390,828	4,183,794,954	4,500,781,129	227,187,854	(592,389)	15,591,664	4,742,968,258	13,151,878,261	3,211,229,370	16,363,107,631

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

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

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

	Baht					Total shareholder's equity
	Separate financial statements					
	Issued and paid-up share capital	Share premium account	Retained earnings		Other components of shareholders' equity Unrealized gain (loss) on investments in equity	
			Appropriated Legal reserve	Unappropriated		
Balance as at January 1, 2022	1,357,586,558	2,718,137,663	149,390,828	1,355,614,395	3,006,346,127	8,587,075,571
Total comprehensive income for the period						
Profit for the period	-	-	-	533,253,544	-	533,253,544
Other comprehensive income for the period, net of income tax						
Gain on investments in equity	-	-	-	-	419,485,624	419,485,624
Balance as at March 31, 2022	1,357,586,558	2,718,137,663	149,390,828	1,888,867,939	3,425,831,751	9,539,814,739
Balance as at January 1, 2021	1,357,586,558	2,718,137,663	149,390,828	991,952,957	726,293,063	5,943,361,069
Total comprehensive income for the period						
Profit for the period	-	-	-	299,177,213	-	299,177,213
Other comprehensive income for the period, net of income tax						
Gain on investments in equity	-	-	-	-	365,920,811	365,920,811
Balance as at March 31, 2021	1,357,586,558	2,718,137,663	149,390,828	1,291,130,170	1,092,213,874	6,608,459,093

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Cash flows from operating activities</u>				
Profit for the period	526,618,676	233,430,967	533,253,544	299,177,213
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities				
Expected credit losses (reversal)	10,234,655	820,236	(2,295,109)	160,538
Depreciation	159,367,475	107,268,490	32,725,675	32,569,989
Amortization of intangible assets	1,166,549	911,350	124,392	329,195
(Gain) loss on sale of investments in equity	9,637,665	(17,657,942)	9,637,665	(17,657,942)
(Gain) loss on disposal of equipment	214,791	2,675,402	(867)	2,456,439
Share of (profit) loss of associates	(88,192,204)	762,115	-	-
Dividend income	(65,138,572)	(55,546,375)	(316,018,547)	(199,021,585)
(Gain) on fair value measurement of financial assets	(24,174,898)	(72,955,254)	(24,174,898)	(72,955,254)
Write-off withholding tax at source	147,141	153,238	-	-
Expense for employee benefit	11,386,747	10,326,393	3,312,377	2,950,845
Interest incomes	(3,154,522)	(3,447,821)	(2,648,887)	(1,977,589)
Finance costs	61,169,858	49,945,186	29,841,114	28,937,288
Income tax expenses	94,622,396	47,281,678	53,303,840	23,417,442
Profit from operating activities before change in operational assets and liabilities	693,905,757	303,967,663	317,060,299	98,386,579
(Increase) decrease in operational assets				
Trade receivables	(164,163,337)	138,742,489	(37,726,782)	47,388,911
Advance payment for vaccine alternative Covid-19	140,586,660	-	97,135,500	-
Inventories	(24,136,451)	3,350,746	7,874,164	1,080,901
Other current assets	4,760,570	13,028,045	1,766,372	7,058,263
Other non-current assets	(3,316,161)	841,280	265,000	275,502
Increase (decrease) in operational liabilities				
Trade payables	19,093,684	(24,122,682)	11,587,871	(8,617,325)

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Advance received from alternative vaccine Covid-19	(160,176,072)	-	(144,786,102)	-
Accrued doctor fee	8,541,927	(8,048,997)	(686,807)	(7,833,369)
Accrued expenses	(63,940,406)	(5,605,427)	(58,170,129)	(218,682)
Advance received from Social Security Office	(3,200,000)	-	-	-
Other current liabilities	22,414,430	(1,117,534)	6,597,739	9,898,323
Other non-current liabilities	(21,910,440)	(7,098,870)	(106,759)	(4,066)
Cash received from operation	448,460,161	413,936,713	200,810,366	147,415,037
Interest received	250	411,031	250	156,804
Interest paid	-	(33,973)	-	-
Income tax paid	(14,690,761)	(17,638,372)	(7,017,834)	(5,840,883)
Employee benefit paid	(2,774,735)	(607,890)	(2,451,760)	(248,565)
Net cash provided by operating activities	430,994,915	396,067,509	191,341,022	141,482,393
<u>Cash flows from investing activities</u>				
Decrease in short-term loan to related company	28,200,000	9,525,000	28,200,000	5,150,000
Increase in fixed deposits pledged as collateral	(17,472)	(30,489)	-	-
Cash received from sale of investments in equity	86,368,971	55,196,008	82,778,886	55,196,008
Cash paid for purchase investments in equity	(421,505,355)	(394,116,015)	(414,005,355)	(394,116,015)
Cash paid for investments in associates	-	(49,634,000)	-	(49,634,000)
Cash received for long-term loans to other persons	460,000	345,000	-	-
Cash paid for acquisition of investment property	(54,600)	(15,105)	(54,600)	(15,105)
Cash paid for acquisition of property, plant and equipment	(129,265,023)	(248,737,644)	(7,613,342)	(10,718,164)
Proceed from disposal of equipment	105,003	122,903	1,402	110,358
Cash paid for acquisition of intangible assets	(343,090)	(111,815)	(57,138)	(42,265)
Cash paid for advance payment for assets	143,743	15,344,209	-	-
Dividend received	100,163,911	96,026,207	82,613,811	79,224,807
Interest received	3,464,107	2,644,345	2,630,537	1,672,204
Net cash by used in investing activities	(332,279,805)	(513,441,396)	(225,505,799)	(313,172,172)

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Cash flows from financing activities</u>				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	(120,731,089)	269,569,598	(110,000,000)	320,000,000
Increase (decrease) in loans from related parties	95,000,000	(106,153,818)	104,000,000	(6,000,000)
Increase in short-term loans from other persons	12,000,000	1,000,000	-	-
Cash received from long-term loans from financial institutions	219,950,000	635,000,000	200,000,000	200,000,000
Cash paid for long-term loans from financial institutions	(284,370,002)	(333,790,000)	(142,381,430)	(208,591,430)
Cash paid for lease liabilities	(3,536,585)	(5,159,540)	(1,444,821)	(2,037,222)
Dividend paid	(62,841)	(43,817,007)	(62,841)	(80,482)
Interest paid	(61,774,213)	(48,344,467)	(32,906,249)	(29,976,196)
Net cash provided by (used in) financing activities	(143,524,730)	368,304,766	17,204,659	273,314,670
Net increase (decrease) in cash and cash equivalents	(44,809,620)	250,930,879	(16,960,118)	101,624,891
Cash and cash equivalents, at the beginning of the period	511,786,013	338,293,191	70,760,749	40,881,085
Cash and cash equivalents, at the end of the period	<u>466,976,393</u>	<u>589,224,070</u>	<u>53,800,631</u>	<u>142,505,976</u>
<u>Supplement disclosures of cash flows information</u>				
1. Reconciliation of cash paid for acquisition of property, plant and equipment				
Acquisition of property, plant and equipment for the period	(109,093,651)	(266,353,010)	(7,816,400)	(12,022,315)
Increase in lease liabilities	680,000	-	-	-
Increase (decrease) in payable from acquisition of assets	(20,851,372)	17,615,366	203,058	1,304,151
Cash paid for acquisition of property, plant and equipment	<u>(129,265,023)</u>	<u>(248,737,644)</u>	<u>(7,613,342)</u>	<u>(10,718,164)</u>
2. Reconciliation of proceed from disposal of equipment				
Disposal of equipment	105,003	122,903	1,402	110,358
Cash received from disposal of equipment	<u>105,003</u>	<u>122,903</u>	<u>1,402</u>	<u>110,358</u>
3. Reconciliation of dividend received				
Dividend income for the period	136,033,776	230,339,175	316,018,547	199,021,585
(Increase) decrease in accrued dividend	(35,869,865)	(134,312,968)	(233,404,736)	(119,796,778)
Dividend received	<u>100,163,911</u>	<u>96,026,207</u>	<u>82,613,811</u>	<u>79,224,807</u>

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
4. Reconciliation of dividend paid				
Dividend paid for the period	(43,012,125)	(34,409,700)	-	-
Increase (decrease) in accrued dividend	42,949,284	(9,407,307)	(62,841)	(80,482)
Dividend paid	<u>(62,841)</u>	<u>(43,817,007)</u>	<u>(62,841)</u>	<u>(80,482)</u>

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS

MARCH 31, 2022

1. GENERAL INFORMATION

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

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

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

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for preparation of the interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2021.

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

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

2.2 Basis for the preparation of consolidated financial statements

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

Name of Company	Type of business	Percentage of holding % of share capital		Head office location
		As at March 31, 2022	As at December 31, 2021	
<u>Direct subsidiary and associated companies</u>				
<u>Subsidiary companies</u>				
Princeton Park Suites Co., Ltd.	Hotel	99.99	99.99	Bangkok
Chiang Mai Ram Medical Business Public Co., Ltd.	Hospital	83.55	83.55	Chiang Mai
Beauty Design Center Co., Ltd.	Beauty Business	50.00	50.00	Bangkok
V.precision Co., Ltd.	Anti Aging Center	70.00	70.00	Bangkok

Name of Company	Type of business	Percentage of holding % of share capital		Head office location
		As at March 31, 2022	As at December 31, 2021	
<u>Associated company</u>				
Vibharam Hospital Co., Ltd.	Hospital	33.85	33.85	Bangkok
Thipayabadin Co., Ltd.	Trading medical instruments	40.57	40.57	Bangkok
Bangpo General Hospital Co., Ltd.	Hospital	28.57	28.57	Bangkok
<u>Indirect subsidiary and associated companies</u>				
<u>held by Chiang Mai Ram Medical Business Public Co., Ltd.</u>				
<u>Subsidiary company</u>				
Chiang Mai Ram Hospital Co., Ltd.	Hospital	47.09	47.09	Chiang Mai
Hariphunchai Memorial Co., Ltd.	Hospital	72.43	72.43	Lamphun
<u>held by Chiang Mai Ram Hospital Co.,Ltd.</u>				
<u>Subsidiary company</u>				
Theppanya Business Co., Ltd.	Hospital	47.09	47.09	Chiang Mai
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	45.53	45.53	Chiang Mai
(and held by Chiang Mai Ram Medical Business Public Co., Ltd. 18%)				
<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 the parent company.

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

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

2.3 Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to users of the standards.

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

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in preparing the interim financial statements are the same accounting policies used in the preparation of the annual financial statements for the year ended December 31, 2021.

4. TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationships

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

Name of parties	Nature of relationships
<u>Subsidiary companies</u>	
Princeton Park Suites Co., Ltd.	Shareholding and directorship
Chiang Mai Ram Medical Business Public Co., Ltd.	Shareholding and directorship
Beauty Design Center Co., Ltd.	Shareholding and directorship
V.precision Co., Ltd.	Shareholding and directorship
<u>Indirect subsidiary companies</u>	
Chiang Mai Ram Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.
Hariphunchai Memorial Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd.
Theppanya Business Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd.
<u>Associated companies</u>	
Vibharam Hospital Co., Ltd.	Shareholding and directorship
Thippayabadin Co., Ltd.	Shareholding and directorship
Bangpo General Hopital Co., Ltd.	Shareholding and directorship
<u>Indirect associated companies</u>	
Khelang Nakorn Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd. and directorship
Pawo Hospital Co., Ltd.	Shareholding by Theppanya Business Co., Ltd. and directorship

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

Pricing policy

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

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Trade receivables				
Subsidiary companies	-	-	444,548	100,557
Associated companies	1,643,276	1,542,352	813,590	766,933
Related companies	1,087,525	898,695	687,091	778,297
Total	<u>2,730,801</u>	<u>2,441,047</u>	<u>1,945,229</u>	<u>1,645,787</u>
Advance payment for vaccine alternative Covid-19				
Related companies	<u>-</u>	<u>22,000,000</u>	<u>-</u>	<u>22,000,000</u>
Accrued dividend				
Subsidiary companies	-	-	218,491,000	-
Associated companies	3,195,129	-	-	-
Related companies	34,334,736	1,800,000	14,913,736	-
Total	<u>37,529,865</u>	<u>1,800,000</u>	<u>233,404,736</u>	<u>-</u>
Short-term loans to				
Associated companies	133,000,000	127,000,000	133,000,000	127,000,000
Related companies	101,100,000	135,300,000	101,100,000	135,300,000
Total	<u>234,100,000</u>	<u>262,300,000</u>	<u>234,100,000</u>	<u>262,300,000</u>
Other current assets				
Interest receivables				
Associated companies	528,747	512,349	528,747	512,349
Related companies	29,234,565	29,241,141	-	-
Less Allowance for expected credit losses	<u>(28,938,675)</u>	<u>(28,938,675)</u>	<u>-</u>	<u>-</u>
Net	<u>824,637</u>	<u>814,815</u>	<u>528,747</u>	<u>512,349</u>

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	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Other receivables				
Subsidiary companies	-	-	3,911,206	3,363,501
Associated companies	212,000	212,000	212,000	212,000
Total	212,000	212,000	4,123,206	3,575,501
Share receivables				
Related companies	8,400,000	8,400,000	-	-
Related persons	11,340,000	11,340,000	-	-
Total	19,740,000	19,740,000	-	-
Prepaid expenses				
Related companies	500,354	1,250,884	500,354	1,250,884
Total	21,276,991	22,017,699	5,152,307	5,338,734
Investment in marketable equity securities				
Related companies	12,257,732,060	11,338,906,330	8,592,957,060	7,932,821,330
Long-term loans to				
Related companies	53,228,730	53,228,730	-	-
Less Allowance for expected credit losses	(29,228,730)	(29,228,730)	-	-
Net	24,000,000	24,000,000	-	-
Trade payables				
Associated companies	-	25,930	-	-
Related companies	96,850,464	92,038,533	7,605,143	8,014,563
Total	96,850,464	92,064,463	7,605,143	8,014,563
Accrued expenses				
Subsidiary companies	-	-	12,011,392	636,883
Associated companies	-	21,400	-	21,400
Related companies	125,948	125,948	-	-
Total	125,948	147,348	12,011,392	658,283
Payable from acquisition of assets				
Related companies	112,462,520	103,275,015	4,275,000	4,047,187
Short-term loans from				
Subsidiary companies	-	-	50,050,403	-
Related companies	268,800,000	268,800,000	-	-
Total	268,800,000	268,800,000	50,050,403	-
Other current liabilities				
Subsidiary companies	-	-	1,182,102	42,253,918
Associated companies	16,830	10,596	16,830	10,596
Related companies	1,521,649	1,057,344	1,032,559	751,154
Total	1,538,479	1,067,940	2,231,491	43,015,668

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	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Long-term loans from				
Associated companies	100,000,000	-	100,000,000	-
Related companies	-	20,000,000	-	20,000,000
Related persons	150,000,000	135,000,000	150,000,000	135,000,000
Total	<u>250,000,000</u>	<u>155,000,000</u>	<u>250,000,000</u>	<u>155,000,000</u>
Other non-current liabilities				
Deposit				
Subsidiary companies	-	-	469,307	469,307
Total	<u>-</u>	<u>-</u>	<u>469,307</u>	<u>469,307</u>

Significant business transactions for the three-month periods ended March 31, 2022 and 2021 were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Income from medical treatment				
Subsidiary companies	-	-	582,314	6,548,202
Associated companies	55,535	794,535	10,400	794,535
Related companies	550,283	300,216	487,823	218,626
Total	<u>605,818</u>	<u>1,094,751</u>	<u>1,080,537</u>	<u>7,561,363</u>
Rental and service income				
Subsidiary companies	-	-	1,373,055	968,167
Related companies	1,047,810	15,000	-	15,000
Total	<u>1,047,810</u>	<u>15,000</u>	<u>1,373,055</u>	<u>983,167</u>
Dividend income				
Subsidiary companies	-	-	218,491,000	174,792,800
Associated companies	-	-	67,700,075	-
Related companies	64,694,472	55,271,585	29,827,472	24,228,785
Total	<u>64,694,472</u>	<u>55,271,585</u>	<u>316,018,547</u>	<u>199,021,585</u>
Interest income				
Subsidiary companies	-	-	-	8,082
Associated companies	1,503,863	180,431	1,503,863	180,431
Related companies	1,440,663	2,097,687	1,144,773	1,610,870
Total	<u>2,944,526</u>	<u>2,278,118</u>	<u>2,648,636</u>	<u>1,799,383</u>

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	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Other income				
Associated companies	45,000	45,000	45,000	45,000
Related companies	12,000	12,000	12,000	12,000
Total	<u>57,000</u>	<u>57,000</u>	<u>57,000</u>	<u>57,000</u>
Cost of medical treatment				
Subsidiary companies	-	-	47,654,000	-
Associated companies	-	43,638	-	1,631,357
Related companies	12,847,512	7,160,129	360,118	5,094,043
Total	<u>12,847,512</u>	<u>7,203,767</u>	<u>48,014,118</u>	<u>6,725,400</u>
Service expenses				
Subsidiary companies	-	-	-	78,000
Associated companies	-	10,200	-	10,200
Related companies	2,864,932	2,529,031	2,864,932	2,151,187
Total	<u>2,864,932</u>	<u>2,539,231</u>	<u>2,864,932</u>	<u>2,239,387</u>
Rental expense				
Associated companies	<u>347,795</u>	<u>33,061</u>	<u>347,795</u>	<u>33,061</u>
Miscellaneous expenses				
Subsidiary companies	-	-	769	-
Associated companies	2,600	42,800	2,600	42,800
Related companies	1,047,071	202,045	-	-
Total	<u>1,049,671</u>	<u>244,845</u>	<u>3,369</u>	<u>42,800</u>
Management benefit expense				
Short-term benefits	27,384,897	11,204,357	11,397,273	11,204,357
Post-term benefits	12,821	-	-	-
Total	<u>27,397,718</u>	<u>11,204,357</u>	<u>11,397,273</u>	<u>11,204,357</u>
Interest expenses				
Subsidiary companies	-	-	233,417	-
Associated companies	323,287	474,658	323,287	474,658
Related persons	3,109,014	3,995,862	1,023,281	1,394,453
Total	<u>3,432,301</u>	<u>4,470,520</u>	<u>1,579,985</u>	<u>1,869,111</u>
Purchase of inventories				
Related companies	<u>52,742,467</u>	<u>32,064,565</u>	<u>-</u>	<u>-</u>
Purchase of assets				
Associated companies	-	635,000	-	635,000
Related companies	11,796,486	5,338,766	3,426,286	661,346
Total	<u>11,796,486</u>	<u>5,973,766</u>	<u>3,426,286</u>	<u>1,296,346</u>

5. CASH AND CASH EQUIVALENT

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Cash	8,541,270	7,726,233	5,407,726	3,804,966
Bank deposit - saving accounts	409,632,247	446,424,464	48,220,586	69,243,680
Bank deposit - current accounts	48,082,723	56,915,343	172,319	(2,287,897)
Bank deposit - fix accounts, three-months	720,153	719,973	-	-
Total	<u>466,976,393</u>	<u>511,786,013</u>	<u>53,800,631</u>	<u>70,760,749</u>

Cash at bank - current account with credit balance, the Company and its subsidiaries has made an agreement to allow the bank to automatically transfer funds from savings account to such current account, in case of an overdraft (when cheque is cashed).

6. TRADE RECEIVABLES

Trade receivables classified by aging were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Accrued revenues from hospital operations				
Accrued revenues from hospital operations of Chronic diseases	147,086,631	106,281,595	-	-
Accrued revenues from hospital operations provided to patients				
with severe diseases	121,473,603	90,064,760	-	-
Accrued revenues from hospital operations provided to patients				
with Coronavirus 2019 disease	420,711,149	374,724,786	154,843,343	126,332,201
Accrued income - others	77,673,436	53,659,506	-	-
Total accrued revenues form hospital operations	<u>766,944,819</u>	<u>624,730,647</u>	<u>154,843,343</u>	<u>126,332,201</u>
Trade receivables				
Not yet due	245,850,147	279,963,395	136,126,890	149,049,075
Over due period				
Less than and up to 3 months	120,799,126	86,591,356	20,684,528	849,315
Over 3 months up to 6 months	24,907,914	6,515,040	1,959,849	139,223
Over 6 months up to 12 months	7,467,397	5,766,766	575,630	225,714
Over 12 months	32,754,172	32,804,016	1,240,207	1,108,137
Total trade receivables	<u>431,778,756</u>	<u>411,640,573</u>	<u>160,587,104</u>	<u>151,371,464</u>
Total	1,198,723,575	1,036,371,220	315,430,447	277,703,665
Less: Allowance for expected credit losses	(63,708,467)	(55,284,794)	(2,146,836)	(4,441,945)
Net	<u>1,135,015,108</u>	<u>981,086,426</u>	<u>313,283,611</u>	<u>273,261,720</u>

As at March 31, 2022, the subsidiaries have accrued medical treatment income that are not overdue more than 12 months, the management of the subsidiaries make an estimation of such accrued income based on the amount of the latest actual collection together with the current circumstances which have the reimbursements in accordance with terms and conditions stipulated by Social Security Office.

For the three-month periods ended March 31, 2022 and 2021 the movement of allowance for expected credit losses were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Allowance for expected credit losses - beginning	(55,284,794)	(57,826,722)	(4,441,945)	(2,278,061)
(Increase) decrease reserve during the period	(10,234,655)	(820,236)	2,295,109	(160,538)
Bad debt	1,810,982	3,985,850	-	-
Allowance for expected credit losses - ending	<u>(63,708,467)</u>	<u>(54,661,108)</u>	<u>(2,146,836)</u>	<u>(2,438,599)</u>

7. SHORT-TERM LOANS TO RELATED PARTIES

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Related parties	<u>234,100,000</u>	<u>262,300,000</u>	<u>234,100,000</u>	<u>262,300,000</u>

Changes in the short-term loans to related parties for the three-month period ended March 31, 2022 was summarized as follows:

	Interest rate per annum (%)	Baht			
		Consolidated financial statements / Separate financial statements			
		As at December	Transaction during the period		As at March
		31, 2021	Increase	Decrease	31, 2022
Thippayabadin Co., Ltd.	4.75	127,000,000	6,000,000	-	133,000,000
Innovation Technology Co., Ltd.	4.25 - 4.80	105,300,000	-	(4,200,000)	101,100,000
Vibharam (Amatanakorn) Hospital Co., Ltd.	3.25	30,000,000	-	(30,000,000)	-
Total		<u>262,300,000</u>	<u>6,000,000</u>	<u>(34,200,000)</u>	<u>234,100,000</u>

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

8. INVENTORIES

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Medicines and medical supplies	198,528,633	175,218,401	51,148,751	59,373,567
Office supplies and other supplies	7,198,272	5,718,249	2,148,681	1,935,926
Stationeries	698,184	1,276,074	556,981	438,846
Cuisine	152,112	228,026	87,715	67,953
Total	<u>206,577,201</u>	<u>182,440,750</u>	<u>53,942,128</u>	<u>61,816,292</u>

9. FIXED DEPOSITS PLEDGED AS COLLATERAL

As at March 31, 2022 and December 31, 2021, the subsidiaries pledged fixed deposit amounted to Baht 50.59 million and Baht 50.58 million, respectively, which carried the period of 6 months and 12 months, interest rate at 0.15% - 0.65% per annum and 0.55% - 0.90% per annum, respectively, to guarantee to electricity using, Post Office Department and Social Security Office.

10. OTHER FINANCIAL ASSETS

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
<u>Other current financial assets</u>				
Financial assets at fair value through income or loss				
Investments in listed securities (Note 10.1)	996,505,000	757,619,998	996,505,000	757,619,998
Total other current financial assets	<u>996,505,000</u>	<u>757,619,998</u>	<u>996,505,000</u>	<u>757,619,998</u>
<u>Other non - current financial assets</u>				
Financial assets at fair value through other comprehensive income				
Investments in listed securities (Note 10.1)	11,980,510,122	11,093,014,712	8,280,057,060	7,648,821,330
Investments in non-listed equity instruments (Note 10.2)	1,205,459,214	1,197,959,214	867,842,454	867,842,454
Total other non - current financial assets	<u>13,185,969,336</u>	<u>12,290,973,926</u>	<u>9,147,899,514</u>	<u>8,516,663,784</u>
Total other financial assets	<u>14,182,474,336</u>	<u>13,048,593,924</u>	<u>10,144,404,514</u>	<u>9,274,283,782</u>

10.1 Investment in listed securities consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
<u>Financial assets at fair value through income or loss</u>				
Investment in listed securities	989,122,872	740,600,206	989,122,872	740,600,206
<u>Add</u> Unrealized gain on valuation of securities	7,382,128	17,019,792	7,382,128	17,019,792
Total	<u>996,505,000</u>	<u>757,619,998</u>	<u>996,505,000</u>	<u>757,619,998</u>
<u>Financial assets at fair value through other comprehensive income</u>				
Investment in listed securities	4,715,642,099	4,612,062,736	3,997,767,371	3,890,888,671
<u>Add</u> Unrealized gain on valuation of securities	7,264,868,023	6,480,951,976	4,282,289,689	3,757,932,659
Total	<u>11,980,510,122</u>	<u>11,093,014,712</u>	<u>8,280,057,060</u>	<u>7,648,821,330</u>

The movement for the three-month period ended March 31, 2022 was as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	Fair value through	Fair value through other	Fair value through	Fair value through other
	income or loss	comprehensive income	income or loss	comprehensive income
Balance as at January 1, 2022	757,619,998	11,093,014,712	757,619,998	7,648,821,330
Increase	307,126,655	106,878,700	307,126,655	106,878,700
Decrease	(58,603,989)	(3,299,337)	(58,603,989)	-
Change in valuation	(9,637,664)	783,916,047	(9,637,664)	524,357,030
Balance as at March 31, 2022	<u>996,505,000</u>	<u>11,980,510,122</u>	<u>996,505,000</u>	<u>8,280,057,060</u>

For the three-month periods ended March 31, 2022 and 2021, the Company and its subsidiaries received dividend from above investment as follow :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	2022	2021	2022	2021
Dividend	30,131,572	55,546,375	29,827,472	24,228,785

Sikarin Public Co., Ltd.

As at March 31, 2022, the Company has pledged the share certificates of Sikarin Co., Ltd. in the amount of 244,000,000 shares with a financial institution to secure the credit facilities as described in Note 20 to the interim financial statements.

Ramkhamhaeng Hospital Public Co., Ltd.

As at March 31, 2022, the Company has pledged the share certificates of Ramkhamhaeng Hospital Co., Ltd. in the amount of 60,000,000 shares with a financial institution to secure the credit facilities as described in Note 20 to the interim financial statements.

10.2 Investments in non-listed equity instruments

The movement for the three-month period ended March 31, 2022 was as follows:

	Baht	
	Consolidated	Separate
	financial statements	financial statements
Balance as at January 1, 2021	1,197,959,214	867,842,454
Increase	7,500,000	-
Change in valuation	-	-
Balance as at March 31, 2021	1,205,459,214	867,842,454

Investments in non - listed equity instruments consisted of :

Name of company	Type of Business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at March	As at December	As at March	As at December
		31, 2022	31, 2021	31, 2022	31, 2021
<u>Related companies (shareholding and co-director)</u>					
<u>Separate financial statements</u>					
Chao Phaya Hospital Public Co., Ltd.	Hospital	589,019,360	589,019,360	7.69	7.69
Supalerk U-thong Hospital Co., Ltd.	Hospital	50,000,000	50,000,000	6.00	6.00
Innovation Technology Co., Ltd.	Consulting	75,000,000	75,000,000	7.67	7.67
Seriruk Hospital Co., Ltd.	Hospital	100,000,000	100,000,000	10.00	10.00
Synphaet Hospital Co., Ltd.	Hospital	1,160,000,000	1,160,000,000	10.00	10.00
Nawanakorn Medical Co., Ltd.	Hospital	375,000,000	375,000,000	4.43	4.43
Legacy Golf (Thailand) Co., Ltd.	Golf course	2,100,000,000	2,100,000,000	10.00	10.00
<u>Consolidated financial statements</u>					
Phayao Ram Hospital Co., Ltd.	Hospital	157,500,000	7,500,000	2.36	2.36
Khonkaen Ram Hospital Co., Ltd.	Hospital	80,000,000	80,000,000	3.54	3.54
Bhumpanya International Co., Ltd.	Education	600,000,000	600,000,000	4.71	4.71
Chaiyapum Ram Hospital Co., Ltd.	Hospital	558,000,000	558,000,000	0.10	0.10
Nan-Ram Hospital Co., Ltd.	Hospital	150,000,000	150,000,000	3.14	3.14
Gassan Marina Golf Club Co., Ltd.	Golf course and hotel	2,000,000,000	2,000,000,000	4.61	4.61
<u>Other company (shareholding but not co-director)</u>					
<u>Consolidated financial statements</u>					
Phitsanulok Inter Medical Co, Ltd.	Hospital	160,000,000	160,000,000	2.06	2.06

Name of company	Baht					
	At cost method		Fair value		Dividend income	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021	For the three-month periods ended March 31,	
				2022	2021	
<u>Related companies (shareholding and co-director)</u>						
<u>Separate financial statements</u>						
Chao Phaya Hospital Public Co., Ltd.	78,862,491	78,862,491	78,862,491	78,862,491	-	-
Supalerk U-thong Hospital Co., Ltd.	3,875,000	3,875,000	-	-	-	-
Innovation Technology Co., Ltd.	8,290,000	8,290,000	8,290,000	8,290,000	-	-
Seriruk Hospital Co., Ltd.	10,000,000	10,000,000	10,000,000	10,000,000	-	-
Synphaet Hospital Co., Ltd.	589,000,000	589,000,000	589,000,000	589,000,000	-	-
Nawanakorn Medical Co., Ltd.	18,094,400	18,094,400	18,094,400	18,094,400	-	-
Legacy Golf (Thailand) Co., Ltd.	197,260,000	197,260,000	163,595,563	163,595,563	-	-
Total	905,381,891	905,381,891	867,842,454	867,842,454	-	-
<u>Less Allowance for impairment of investments</u>						
Supalerk U-thong Hospital Co., Ltd.	(3,875,000)	(3,875,000)				
Legacy Golf (Thailand) Co., Ltd.	(33,664,437)	(33,664,437)				
Net - in separate financial statements	867,842,454	867,842,454	867,842,454	867,842,454	-	-
<u>Consolidated financial statements</u>						
Phayao Ram Hospital Co., Ltd.	7,875,000	375,000	7,875,000	375,000	375,000	-
Khonkaen Ram Hospital Co., Ltd.	13,050,000	13,050,000	88,152,000	88,152,000	-	-
Bhumpanya International Co., Ltd.	60,000,000	60,000,000	-	-	-	-
Chaiyapum Ram Hospital Co., Ltd.	1,200,000	1,200,000	581,760	581,760	-	-
Nan-Ram Hospital Co., Ltd.	20,000,000	20,000,000	20,000,000	20,000,000	-	-
Gassan Marina Golf Club Co., Ltd.	220,000,000	220,000,000	220,000,000	220,000,000	-	-
Total	322,125,000	314,625,000	336,608,760	329,108,760	375,000	-
<u>Less Allowance for impairment of investments</u>						
Bhumpanya International Co., Ltd.	(60,000,000)	(60,000,000)				
Chaiyapum Ram Hospital Co., Ltd.	(618,240)	(618,240)				
Net	261,506,760	254,006,760	336,608,760	329,108,760	375,000	-
<u>Other company (shareholding but not co-director)</u>						
<u>Consolidated financial statements</u>						
Phitsanulok Inter Medical Co., Ltd.	1,008,000	1,008,000	1,008,000	1,008,000	-	-
Net - in consolidated financial statements	1,130,357,214	1,122,857,214	1,205,459,214	1,197,959,214	375,000	-

11. INVESTMENTS IN ASSOCIATES

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

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
<u>Consolidated financial statements / Separate financial statements</u>					
<u>Direct associated companies</u>					
Vibharam Hospital Co., Ltd.	Hospital	2,000,000,000	2,000,000,000	33.85	33.85
Thippayabadin Co., Ltd.	Trading medical instrument	492,108,000	492,108,000	40.57	40.57
Bangpo General Hospital Co., Ltd.	Hospital	350,000,000	350,000,000	28.57	28.57
<u>Consolidated financial statements</u>					
<u>Indirect associated companies</u>					
Khelang Nakorn Hospital Co., Ltd.	Hospital	89,708,200	89,708,200	11.99	11.99
Pawo Hospital Co., Ltd.	Hospital	11,625,750	11,625,750	23.54	23.54
Baht					
Name of company		At equity method		At cost method	
		As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
<u>Consolidated financial statements / Separate financial statements</u>					
<u>Direct associated companies</u>					
Vibharam Hospital Co., Ltd.		2,451,716,841	2,446,027,599	1,317,365,248	1,317,365,248
Thippayabadin Co., Ltd.		61,405,133	67,043,840	222,134,000	222,134,000
Bangpo General Hospital Co., Ltd.		365,953,984	354,641,648	300,000,000	300,000,000
<u>Less Allowance for impairment of investments</u>					
Thippayabadin Co., Ltd.				(136,005,080)	(136,005,080)
Total				1,703,494,168	1,703,494,168
<u>Consolidated financial statements</u>					
<u>Indirect associated companies</u>					
Khelang Nakorn Hospital Co., Ltd.		107,895,125	110,007,794	30,882,500	30,882,500
Pawo Hospital Co., Ltd.		22,432,445	18,884,791	29,813,600	29,813,600
<u>Less Allowance for impairment of investments</u>					
Pawo Hospital Co., Ltd.		-	-	(10,928,809)	(9,704,360)
Total		3,009,403,528	2,996,605,672	1,753,261,459	1,754,485,908

11.2 Share of profit (loss) of associates for the three-month periods ended March 31, 2022 and 2021, were as follows :

Name of company	Baht	
	Consolidated financial statements	
	2022	2021
<u>Direct associated company</u>		
Vibharam Hospital Co., Ltd.	78,209,007	668,727
Thippayabadin Co., Ltd.	(5,959,251)	(9,421,090)
Bangpo General Hospital Co., Ltd.	11,312,334	777,364
<u>Indirect associated companies</u>		
Khelang Nakorn Hospital Co., Ltd.	1,082,460	2,524,738
Pawo Hospital Co., Ltd.	3,547,654	4,688,146
Total	88,192,204	(762,115)

11.3 Share of other comprehensive income (loss) of associate for three-month periods ended March 31, 2022 and 2021, were as follows :

Name of company	Baht	
	Consolidated financial statements	
	2022	2021
<u>Direct associated company</u>		
Vibharam Hospital Co., Ltd.		
Gain (loss) on remeasuring fair value of investment in equity		
- Rajthane Hospital Public Co., Ltd.	(4,819,688)	14,137,750
Total	(4,819,688)	14,137,750

11.4 Dividend income from investment in associated companies for the three-month periods ended March 31, 2022 and 2021, were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Direct associated company</u>				
Vibharam Hospital Co., Ltd.	67,700,075	-	67,700,075	-
<u>Indirect associated companies</u>				
Khelang Nakorn Hospital Co., Ltd.	3,195,129	4,564,470	-	-
Total	70,895,204	4,564,470	67,700,075	-

Investment in Vibharam Hospital Co., Ltd.

As at March 31, 2022 and December 31, 2021, the Company has pledged the share certificates of Vibharam Hospital Co., Ltd. in the amount of 25,160,358 shares with a financial institution to secure the credit facilities as described in Note 17 to the interim financial statements.

12. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of :

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at March	As at December	As at March	As at December
		31, 2022	31, 2021	31, 2022	31, 2021
<u>Shareholding by the Company</u>					
Princeton Park Suites Co., Ltd.	Hotel	65,000,000	65,000,000	99.99	99.99
Chiang Mai Ram Medical Business Public Co., Ltd.	Hospital	402,312,500	402,312,500	83.55	83.55
Beauty Design Center Co., Ltd.	Beauty Business	7,500,000	7,500,000	50.00	50.00
V.precision Co., Ltd.	Anti Aging Center	5,000,000	5,000,000	70.00	70.00
<u>Shareholding by direct subsidiary companies</u>					
(shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.)					
Chiang Mai Ram Hospital Co., Ltd.	Hospital	400,000,000	400,000,000	47.09	47.09
Hariphunchai Memorial Co., Ltd.	Hospital	150,000,000	150,000,000	72.43	72.43
(shareholding by Chiang Mai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd.)					
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	1,000,000,000	1,000,000,000	45.53	45.53
<u>Shareholding by indirect subsidiary company</u>					
(shareholding by Chiang Mai Ram Hospital Co., Ltd.)					
Theppanya Business Co., Ltd.	Hospital	236,000,000	236,000,000	47.09	47.09

Name of company	Baht					
	Consolidated financial statements		Separate financial statements			
	At equity method		At cost method		Dividend income	
	As at March	As at December	As at March	As at December	For the three-month	
	31, 2022	31, 2021	31, 2022	31, 2021	periods ended March 31,	
				2022	2021	
Princeton Park Suites Co., Ltd.	72,827,877	47,208,220	150,537,651	150,537,651	-	-
Chiang Mai Ram Medical Business Public Co., Ltd.	4,075,227,644	4,098,943,823	1,638,467,138	1,638,467,138	218,491,000	174,792,800
Beauty Design Center Co., Ltd.	38,009,666	36,470,549	14,145,281	14,145,281	-	-
V.precision Co., Ltd.	4,931,219	3,933,292	3,499,990	3,499,990	-	-
Total	<u>4,190,996,406</u>	<u>4,186,555,884</u>	1,806,650,060	1,806,650,060	<u>218,491,000</u>	<u>174,792,800</u>
<u>(Less) Allowance for impairment of investments</u>						
Princeton Park Suites Co., Ltd.			(90,578,164)	(90,578,164)		
Net			<u>1,716,071,896</u>	<u>1,716,071,896</u>		

Chiang Mai Ram Medical Business Public Co., Ltd.

As at March 31, 2022 and December 31, 2021, the Company has pledged the share certificates of Chiang Mai Ram Medical Business Public Co., Ltd. in the amount of 2,020,000,000 shares with a financial institution to secure the credit facilities as described in Notes 17 and 20 to the interim financial statements.

As at March 31, 2022 and December 31, 2021, the subsidiary has pledged the share certificates of Chiang Mai Ram Hospital Co., Ltd. and Hariphunchai Memorial Co., Ltd. in the total amount of 43,005,000 shares with a financial institution to secure the credit facilities as described in Note 17 to the interim financial statements.

13. INVESTMENT PROPERTY

Changes in the investment property for the three-month period ended March 31, 2022, was as follows :

	Baht	
	Consolidated <u>financial statements</u>	Separate <u>financial statements</u>
Net book value, beginning of the period	434,528,456	359,335,232
Acquisition during the period	54,600	54,600
<u>Less</u> Depreciation for the period	<u>(4,362,695)</u>	<u>(3,822,763)</u>
Net book value, end of the period	<u><u>430,220,361</u></u>	<u><u>355,567,069</u></u>

For the three-month periods ended March 31, 2022 and 2021, the Company had rental income from investment property in the amount of Baht 21.68 million and Baht 14.28 million (the Separate amount of Baht 20.44 million and Baht 13.09 million), respectively, and operating expenses in the amount of Baht 9.96 million and Baht 7.44 million (the Separate amount of Baht 9.27 million and Baht 6.75 million), respectively, which were recognized in the statement of comprehensive income.

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

14. PROPERTY, PLANT AND EQUIPMENT

Changes in the property, plant and equipment for the three-month period ended March 31, 2022, was summarized as follow :

	Baht	
	Consolidated financial statements	Separate financial statements
<u>Cost</u>		
Balance as at December 31, 2021	13,650,852,679	3,089,987,896
Acquisition during the period	109,093,651	7,816,400
Transfer during the period	47,204,850	47,204,850
Disposals and write-off during the period	(2,344,684)	(1,499)
Balance as at March 31, 2022	<u>13,804,806,496</u>	<u>3,145,007,647</u>
<u>Accumulated depreciation</u>		
Balance as at December 31, 2021	(5,092,219,881)	(1,963,279,652)
Depreciation for the period	(147,782,358)	(27,977,114)
Accumulated depreciation on disposals and write-off	2,024,890	965
Balance as at March 31, 2022	<u>(5,237,977,349)</u>	<u>(1,991,255,801)</u>
<u>Net book value</u>		
Balance as at December 31, 2021	<u>8,558,632,798</u>	<u>1,126,708,244</u>
Balance as at March 31, 2022	<u>8,566,829,147</u>	<u>1,153,751,846</u>

As at March 31, 2022 and December 31, 2021, land with construction, plant and medical equipment of the Company and its subsidiaries with net book value of Baht 4,814.30 million and Baht 4,797.04 million (the Separate amount of Baht 533.35 million and Baht 552.12 million), respectively, were mortgaged as collateral of credit facilities from financial institutions as described in Note 17 and 20 to the interim financial statements.

As at March 31, 2022 and December 31, 2021, the Company and its subsidiaries had fixed assets with the depreciation fully calculated but still in use which had a cost value of Baht 2,325.01 million and Baht 2,306.95 million (the Separate amount of Baht 896.73 million and Baht 908.27 million), respectively.

As at March 31, 2022 and December 31, 2021, medical instruments and vehicle of the Company and its subsidiaries acquired under leases, have net book value of Baht 3.90 million and Baht 3.91 million (the Separate amount of Baht 2.65 million and Baht 3.21 million), respectively.

As at March 31, 2022 and December 31, 2021, the Company and its subsidiary had interest expense which is borrowing costs amounting to Baht 0.00 million and Baht 22.27 million (the Separate amount of Baht 0.00 million and Baht 0.00 million), respectively, with a capitalization at the rate 0.00% per annum and 2.04% - 3.15% per annum (the Separate amount of rate 0.00.% per annum and 0.00% per annum), respectively.

15. RIGHT-OF-USE ASSETS

The net book value of right-of-use assets related to lease contracts and the movement for the three-month period ended March 31, 2022 are presented below :

	Baht	
	<u>Consolidated financial statements</u>	<u>Separate Financial statements</u>
Cost		
As at December 31, 2021	321,103,918	23,162,444
Addition	<u>2,785,936</u>	<u>-</u>
As at March 31, 2022	<u>323,889,854</u>	<u>23,162,444</u>
Accumulated depreciation		
As at December 31, 2021	(57,052,316)	(6,956,171)
Depreciation for the period	<u>(7,222,422)</u>	<u>(925,798)</u>
As at March 31, 2022	<u>(64,274,738)</u>	<u>(7,881,969)</u>
Net book value		
As at December 31, 2021	<u>264,051,602</u>	<u>16,206,273</u>
As at March 31, 2022	<u>259,615,116</u>	<u>15,280,475</u>

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 March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Deferred tax assets	12,244,767	11,044,791	19,005,465	19,275,451
Deferred tax liabilities	<u>(1,638,854,557)</u>	<u>(1,482,606,553)</u>	<u>(857,934,363)</u>	<u>(754,990,490)</u>
Deferred tax assets (liabilities) - net	<u>(1,626,609,790)</u>	<u>(1,471,561,762)</u>	<u>(838,928,898)</u>	<u>(735,715,039)</u>

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Changes for the three-month period ended March 31, 2022 was summarized as follows :

	Baht				
	Consolidated financial statements				
	Balance as at	Revenue (expenses) during the period			Balance as at
	December 31, 2021	In profit or loss	In other comprehensive income		March 31, 2022
Deferred tax assets:					
Trade receivables	7,892,288	(175,288)	-	7,717,000	
Provisions for employee benefit	53,961,063	(948,898)	-	53,012,165	
Right-of-use assets	135,197	16,912	-	152,109	
Others	511,909	10,530	-	522,439	
Total	62,500,457	(1,096,744)	-	61,403,713	
Deferred tax liabilities:					
Gain on fair value measurement of financial assets	1,431,918,928	1,927,532	(156,783,209)	1,586,774,605	
Fair value adjustment of fixed assets regarding business combinations	102,143,291	904,393	-	101,238,898	
Total	1,534,062,219	2,831,925	(156,783,209)	1,688,013,503	
Deferred tax assets (liabilities) - net	(1,471,561,762)			(1,626,609,790)	
	Baht				
	Separate financial statements				
	Balance as at	Revenue (expenses) during the period			Balance as at
	December 31, 2021	In profit or loss	In other comprehensive income		March 31, 2022
Deferred tax assets:					
Trade receivables	888,389	(459,022)	-	429,367	
Provisions for employee benefit	18,251,865	172,124	-	18,423,989	
Right-of-use assets	135,197	16,912	-	152,109	
Total	19,275,451	(269,986)	-	19,005,465	
Deferred tax liabilities:					
Gain on fair value measurement of financial assets	754,990,490	1,927,533	(104,871,406)	857,934,363	
Total	754,990,490	1,927,533	(104,871,406)	857,934,363	
Deferred tax assets (liabilities) - net	(735,715,039)			(838,928,898)	

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

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Bank overdrafts	1,775,290	2,506,379	-	-
Short-term loans from financial institutions	3,699,000,000	3,819,000,000	2,630,000,000	2,740,000,000
Total	<u>3,700,775,290</u>	<u>3,821,506,379</u>	<u>2,630,000,000</u>	<u>2,740,000,000</u>

As at March 31, 2022 and December 31, 2021, the Company and its subsidiaries had overdraft and short-term loan facilities with several local financial institutions amounted to Baht 4,680 million and Baht 4,680 million (the Separate amount of Baht 3,450 million and Baht 3,450 million), respectively. The interest bears at the rates of MOR and 1.55% - 4.25% per annum and the rates of MOR and 1.55% - 3.00% per annum, respectively, and guaranteed by the investment property of the Company and its subsidiaries, land with construction and buildings of the Company and its subsidiaries and guaranteed by the shares certificates of associated companies and share certificates of subsidiaries as described in Notes 11, 12, 13 and 14 to the interim financial statements.

18. LOANS FROM RELATED PARTIES

Changes in the loans from related parties for the three-month period ended March 31, 2022 was summarized as follows :

	Interest rate per annum (%)	Baht			
		Consolidated financial statements			As at March 31, 2022
		As at December 31, 2021	Transaction during the period		
			Increase	Decrease	
<u>Short-term</u>					
<u>Related persons</u>					
Company's directors and relatives	2.94 - 3.35	268,800,000	-	-	268,800,000
Total short-term loan		<u>268,800,000</u>	<u>-</u>	<u>-</u>	<u>268,800,000</u>
<u>Long-term</u>					
<u>Associated companies</u>					
Bangpo General Hospital Co., Ltd.	2.00	-	100,000,000	-	100,000,000
<u>Related companies</u>					
Green Resources Public Co., Ltd.	1.75	20,000,000	-	(20,000,000)	-
<u>Related persons</u>					
Company's directors and relatives	1.75 - 2.25	135,000,000	100,000,000	(85,000,000)	150,000,000
Total long-term loan		<u>155,000,000</u>	<u>200,000,000</u>	<u>(105,000,000)</u>	<u>250,000,000</u>
Total		<u>423,800,000</u>	<u>200,000,000</u>	<u>(105,000,000)</u>	<u>518,800,000</u>

	Interest rate per annum (%)	Baht			
		Separate financial statements			
		As at December 31, 2021	Transaction during the period		As at March 31, 2022
		Increase	Decrease		
<u>Short-term</u>					
<u>Subsidiary companies</u>					
Princeton Park Suites Co., Ltd	2.75	-	50,050,403	-	50,050,403
Total short-term loan		-	50,050,403	-	50,050,403
<u>Long-term</u>					
<u>Associated companies</u>					
Bangpo General Hospital Co., Ltd.	2.00	-	100,000,000	-	100,000,000
<u>Related companies</u>					
Green Resources Public Co., Ltd.	1.75	20,000,000	-	(20,000,000)	-
<u>Related persons</u>					
Company's directors and relatives	1.75 - 2.25	135,000,000	100,000,000	(85,000,000)	150,000,000
Total long-term loan		155,000,000	200,000,000	(105,000,000)	250,000,000
Total		155,000,000	250,050,403	(105,000,000)	300,050,403

Short-term

Related persons

The subsidiaries had short-term loans from related parties in term of promissory notes for a period of 3 months. Such loans have no securities guaranteed.

Subsidiary companies

The Company had short-term loans from related parties in term of promissory notes due at call. The interest will be paid every month. Such loans had no securities guaranteed.

Long-term

Associated companies

The Company had loans from associated companies in term of promissory notes which is due within 1 years. The interest will be paid every month. Such loans had no securities guaranteed.

Related companies and persons

The Company had loans from related persons in term of promissory notes which is due within 2 years and interest payable on quarterly basis. The interest rate bears at 2.25% per annum and 1.75% per annum when redemption before interest payment for the period of 2 year and due on June 30, 2023. The condition is that the lenders is able to redeem the loans before due and the borrower can repay the loans before its due date.

19. SHORT-TERM LOANS FROM OTHER PERSONS

Changes in the short-term loans from other persons for the three-month period ended March 31, 2022 was summarized as follows:

	Baht			
	Consolidated financial statements			
	As at December 31, 2021	Transaction during the period		As at March 31, 2022
	Increase	Decrease		
Other persons	81,300,000	12,000,000	-	93,300,000

As at March 31, 2022 and December 31, 2021, the subsidiaries had short-term loans from other persons in term of promissory notes for a period of 3 months and the interest bears at the rates of 2.94% - 3.15% per annum and the rate of 2.94% - 3.15% per annum, respectively. Such loan has no securities guaranteed.

20. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2022	As at December 31, 20201	As at March 31, 2022	As at December 31, 2021
Long-term loans	4,832,185,505	4,896,605,507	2,039,248,080	1,981,629,510
<u>Less</u> Current portion	(1,215,880,005)	(1,345,080,005)	(609,525,720)	(719,525,720)
Net	3,616,305,500	3,551,525,502	1,429,722,360	1,262,103,790

Changes in the long-term loans from the financial institutions for the three-month period ended March 31, 2022 was as follows :

	Baht	
	Consolidated	Separate
	financial statements	financial statements
Balance, beginning of the period	4,896,605,507	1,981,629,510
Addition loan during the period	219,950,000	200,000,000
Repayment of loan during the period	(284,370,002)	(142,381,430)
Balance, end of the period	4,832,185,505	2,039,248,080

As at March 31, 2022 and December 31, 2021, the Company and its subsidiaries had long-term loan facilities from local commercial banks amounted to Baht 8,509 million and Baht 8,809 million (the Separate amount of Baht 3,265 million and Baht 3,565 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 and investment property and pledged the share certificates of subsidiaries and related companies as described in Note 10 12 13 and 14 to the interim financial statements.

Under the conditions of the long-term loan agreement, the Company has to comply with the conditions and restrictions as specified in the agreements.

21. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the three-month period ended March 31, 2022 are presented below :

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at December 31, 2021	289,717,853	20,165,662
Increase	3,465,936	-
Accretion of interest	3,323,464	222,580
Payments	(8,813,400)	(1,667,400)
Balance as at March 31, 2022	287,693,853	18,720,842
<u>Less Current portion</u>	<u>(23,115,257)</u>	<u>(5,973,432)</u>
Lease liabilities - net of current portion	<u>264,578,596</u>	<u>12,747,410</u>

The following are the amounts recognized in profit or loss:

	Baht	
	Consolidated financial statements	Separate financial statements
Depreciation of right-of-use assets	7,826,003	1,529,380
Interest expenses	3,323,464	222,580
Expense relating to short-term leases	83,890	-
Leases of low - value assets	207,418	192,418
Total	<u>11,440,775</u>	<u>1,944,378</u>

22. PROVISIONS FOR EMPLOYEE BENEFIT

The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Provisions of employee benefit at the beginning of the period	272,263,545	268,327,340	91,259,325	79,704,508
Benefits paid by the plan	(2,774,735)	(7,100,161)	(2,451,760)	(248,565)
Current service costs and interest	11,386,747	40,790,133	3,312,377	11,803,382
Actuarial (gain) loss on define employee benefit plans	-	(29,753,767)	-	-
Provisions of employee benefit at the end of the period	<u>280,875,557</u>	<u>272,263,545</u>	<u>92,119,942</u>	<u>91,259,325</u>

Expenses recognized in the statement of comprehensive income

For the three-month periods ended March 31, 2022 and 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current service costs				
Cost of medical treatment	7,305,066	6,591,905	1,898,887	1,675,650
Administrative expenses	2,550,980	2,375,487	936,041	850,643
Management benefit expenses	12,821	-	-	-
Interest on obligation	1,517,880	1,359,001	477,449	424,552
Total	<u>11,386,747</u>	<u>10,326,393</u>	<u>3,312,377</u>	<u>2,950,845</u>

23. WARRANTS

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

Type of warrant	: Warrants to purchase of ordinary shares of Vibhavadi Medial Center Public Company Limited (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 (In 2018 adjustment ratio 1 unit of warrant per new 1.00086 ordinary share)
Exercise price	:	Baht 3.00 per share (In 2018 adjustment price Baht 2.997 per share)
Exercise period	:	On the last business day of September throughout the warrant term and the last exercise date is the last business day of the period that maturity is 5 years from the date of issuance
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 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 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 and the last exercise date is the last business day of the period that maturity is 5 years from the date of issuance
First exercise date	:	September 28, 2018
Last exercise date	:	June 14, 2023

At the Annual General Meeting of Shareholders of the Company for the year 2021 held on April 28, 2021, the meeting has resolved to approved the annual dividend payment at the rate of Baht 0.040 per share or 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. 3 (VIBHA-W3), effective date for adjust on May 7, 2021.

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

New Exercise price	:	Baht 2.993 per share
New Exercise ratio	:	1 warrant shall be entitled to purchase 1.0023 ordinary shares

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

Warrant	Units				
	Number of warrants outstanding as at	Number of warrants issued during	Number of warrants exercised during	Number of warrants not exercised during	Number of warrants outstanding as at
	December 31, 2021	the period	the period	the period	March 31, 2022
VIBHA-W3	1,011,623,932	-	-	-	1,011,623,932
ESOP-W2	300,000,000	-	-	-	300,000,000
Total	1,311,623,932	-	-	-	1,311,623,932

24. APPROPRIATION OF RETAINED EARNING

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

At the Annual General Meeting of Shareholders of a direct subsidiary for the year 2022, held on April 28, 2022, the shareholders approved the dividend payment for the operating result from January 1, 2021 to December 31, 2021 at Baht 0.065 per share to shareholders of 4,023.13 million ordinary shares amounting to Baht 261.50 million. The shareholders whose names appear in the Share Register as at March 17, 2022, shall be entitled to receive the dividends. Such subsidiary will be paid the dividends to the shareholders on May 24, 2022.

25. REVENUE FROM SOCIAL SECURITY

Advance received from social security consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Year 2015	105,168,848	105,168,848	-	-
Year 2016	112,512,573	115,712,573	-	-
Year 2017	76,314,804	76,314,804	-	-
Year 2019	46,103,950	46,103,950	-	-
Year 2020	26,844,378	26,844,378	-	-
Total	366,944,553	370,144,553	-	-

In 2021, the subsidiaries received the letter informing the results of consider the medical service in the case of high-cost diseases in 2015 and 2016 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. The subsidiaries’ management have reviewed the amount expected to the refund amount to be Baht 220.48 million.

The Social Security Office had notified by the letter informing the results of the examination of the use of medical services in the case of high-cost diseases in 2017 and 2019 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. But the subsidiaries were able to proceed with the dispute according to the period specified by the Social Security Office. However, the subsidiaries expected that the medical service fees would be refunded from the Social Security Office from information and past experience in total Baht 122.42 million.

And the Social Security Office has refunded the medical service fees in 2016 from a subsidiary by refunded amount from the medical service for the medical services for in-patients with high cost disease, the payment for 10 installments in total Baht 31.69 million. The Social Security Office had deducted the medical service for the medical service for in-patients with high cost for 5 installments is total Baht 12.80 million.

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

As at Marche 31, 2022 and December 31, 2021, the subsidiaries had advance received from the Social Security Office outstanding in total Baht 366.94 million and Baht 370.14 million, respectively, as presented in the statement of financial position.

26. INCOME TAX EXPENSES

Major components of income tax expenses for the three-month periods ended March 31, 2022 and 2021 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Income tax expenses shown in profit or loss :				
Current income tax:				
Income tax for the period	96,357,578	35,191,439	54,961,387	9,402,725
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	(1,735,181)	12,090,239	(1,657,547)	14,014,717
Total	<u>94,622,397</u>	<u>47,281,678</u>	<u>53,303,840</u>	<u>23,417,442</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to gain (loss) from :-				
Remeasuring of investments	156,783,209	106,377,574	104,871,406	91,480,202
Total	<u>156,783,209</u>	<u>106,377,574</u>	<u>104,871,406</u>	<u>91,480,202</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 and Hospital in Social Security
Others	Rental and Hotel services

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

Operating segment information for the three-month periods ended March 31, 2022 and 2021 were as follows :

	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	2022	2021	2022	2021	2022	2021
Revenue from services	2,261,084,573	1,473,329,900	18,340,572	34,557,819	2,279,425,145	1,507,887,719
Cost of services	(1,507,326,268)	(1,105,525,430)	(24,681,899)	(19,815,262)	(1,532,008,167)	(1,125,340,692)
Gross profit (loss)	753,758,305	367,804,470	(6,341,327)	14,742,557	747,416,978	382,547,027
Unallocated other income (other expenses)						
Gain on sale investment in equity					24,174,898	17,657,942
Dividend income					65,138,572	55,546,375
Gain (loss) on fair value measurement of financial assets					(9,637,665)	72,955,254
Other income					26,825,357	25,382,067
Administrative expenses					(259,699,413)	(222,668,719)
Finance cost					(61,169,858)	(49,945,186)
Share of profit of associates					88,192,204	(762,115)
Income tax expenses					(94,622,397)	(47,281,678)
Profit for the period					<u>526,618,676</u>	<u>233,430,967</u>

28. EARNINGS PER SHARE

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

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

However, the Company did not include the warrants VIBHA-W3 and ESOP-W2 into adjusting down profit per share that may arise from exercising the rights of warrants to purchase ordinary shares as the weighted average ordinary shares during the period is lower than the exercised price of warrants to purchase ordinary shares.

For the three-month periods ended March 31, 2022 and 2021.

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit for the year of parent company (Baht)	454,710,018	191,898,306	533,253,544	299,177,213
Weighted average number of ordinary shares (Shares)	13,575,865,582	13,575,865,582	13,575,865,582	13,575,865,582
Weighted average number of ordinary shares under warrants VIBHA-W3 (Shares)	-	1,011,623,932	-	1,011,623,932
Weighted average number of ordinary shares under warrants ESOP-W2 (Shares)	-	300,000,000	-	300,000,000
Number of ordinary shares that would have been issued at fair value (Shares)	-	-	-	-
Weighted average number of ordinary share plus effect of assumed conversion (Shares)	13,575,865,582	14,887,489,514	13,575,865,582	14,887,489,514
Basic earnings per share (Baht per share)	0.0335	0.0141	0.0393	0.0220
Diluted earnings per share (Baht per share)	0.0335	0.0129	0.0393	0.0201

29. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Fair value hierarchy

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

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

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

As at March 31, 2022, the Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

	Baht			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Other current financial assets				
Investments in listed securities	996,505,000	-	-	996,505,000
Other non - current financial assets				
Investments in listed securities	11,980,510,122	-	-	11,980,510,122
Investments in non-listed equity instruments	-	-	1,205,459,214	1,205,459,214
Total	12,977,015,122	-	1,205,459,214	14,182,474,336
	Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Other current financial assets				
Investments in listed securities	996,505,000	-	-	996,505,000
Other non - current financial assets				
Investments in listed securities	8,280,057,060	-	-	8,280,057,060
Investments in non-listed equity instruments	-	-	867,842,454	867,842,454
Total	9,276,562,060	-	867,842,454	10,144,404,514

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

Valuation techniques and inputs for Level 3 valuations

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

30. COMMITMENTS

As at March 31, 2022, the Company and its subsidiaries had commitments as follows :

30.1 Commitment on capital expenditures

The Company and its subsidiaries had commitments in respect of the construction of plant and equipment amounting to Baht 76.92 million (the Separate at Baht 38.96 million).

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

	Baht	
	Consolidated financial statements	Separate financial statements
<u>Payment within</u>		
1 year	15,305,757	8,798,388
2 - 5 years	4,455,682	2,087,888
	<u>19,761,439</u>	<u>10,886,276</u>

31. CONTINGENT LIABILITIES

As at March 31, 2022, the Company and its subsidiaries had contingent liabilities as follows :

31.1 The Company had contingent liabilities for financial institutions guarantees issued to government agencies amounted to Baht 5.24 million.

31.2 The Company had contingent liabilities for financial institutions guarantees issued to government agencies for subsidiaries amounted to Baht 7.39 million.

31.3 The subsidiaries had contingent liabilities for bank guarantee for electricity, post office department social security office and bank aval, amounted to Baht 56.83 million.

32. EVENTS AFTER THE REPORTING PERIOD

For the Company

At the Annual General Meeting of Shareholders for the year 2022, held on April 28, 2022, the shareholders approved the dividend payment for the operating result from January 1, 2021 to December 31, 2021 at Baht 0.050 per share to shareholders of 13,575.87 million ordinary shares amounting to Baht 678.79 million. The shareholders whose names appear in the Share Register as at May 10, 2022, shall be entitled to receive the dividend. The dividend will be paid to the shareholders on May 24, 2022.

At the Board of directors meeting No. 2/2022, held on May 13, 2022, to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 on June 13, 2022, has the important resolutions, as follows:

- 1) Decrease of the registered capital of the Company

To propose to decrease of registered capital of the Company from the existing amount of Baht 1,493,908,281.60 to Baht 1,488,836,169.80. The decreased registered capital is amount of Baht 5,072,111.80.

2) Issuance and offering of warrants to purchase new ordinary shares of the Company

To propose to issuance and offering of warrants to purchase new ordinary shares of the Company No.4 (VIBHA-W4) in the number not exceeding 1,131,322,132 units to the existing shareholders of the Company at the allocation ratio of 12 existing ordinary shares for 1 unit of warrant, without specifying the offering price. The 1 unit of warrant can purchase for 1 ordinary share at the price of Baht 3.00 per share. The Company fixes the names of shareholders who are the right to receive warrants, whose names appear in the Register of Shareholders on June 17 2022.

3) Increase of the registered capital of the Company

To propose to increase of registered capital of the Company from the existing amount of Baht 1,488,836,169.80 to Baht 1,601,968,383.00. The increased registered capital is amount of Baht 113,132,213.20 by issuing 1,131,322,132 ordinary shares at par value of Baht 0.10. The such increase of registered capital is reserved for the issuance and offering of warrants to purchase new ordinary shares to the existing shareholders (VIBHA-W4) in the number of 1,131,322,132 shares.

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

At the annual general meeting of the shareholder's subsidiary company for the year 2022 held on April 23, 2022 approved to pay dividend for the year 2021 from the operating result since January 1, 2021 to December 31, 2021 at Baht 3.00 per share amounting to Baht 120.00 million.

33. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors of the Company on May 13, 2022.