

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

**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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 consolidated statement of financial position of Vibhavadi Medical Center Public Company Limited and its subsidiaries (the group) as at September 30, 2022 and the related consolidated statement of comprehensive income for the three-month and nine-month periods then ended, changes in shareholders’ equity and cash flows for the nine-month period then ended and the condensed notes to 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 and nine-month periods ended September 30, 2021, presented as comparative information, were reviewed by another auditor in the same office, who issued his audit report dated November 15, 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
November 14, 2022

"UNAUDITED"

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2022

| | | ASSETS | | | | |
|---------------------------|--|-----------------------------------|-----------------------|-------------------------------|-----------------------|-----------------------|
| | | Baht | | | | |
| | | Consolidated financial statements | | Separate financial statements | | |
| | | As at September | As at December | As at September | As at December | |
| Notes | | 30, 2022 | 31, 2021 | 30, 2022 | 31, 2021 | |
| Current assets | | | | | | |
| | Cash and cash equivalents | 5 | 470,150,421 | 511,786,013 | 129,774,682 | 70,760,749 |
| | Trade receivables | 4, 6 | 400,843,389 | 356,355,779 | 173,231,630 | 146,929,519 |
| | Accrued revenues from hospital operations | 6 | 801,741,968 | 624,730,647 | 128,015,237 | 126,332,201 |
| | Advance payment for vaccine alternative Covid-19 | 4 | 2,875,000 | 217,866,050 | - | 156,806,600 |
| | Accrued dividend income | 4 | 1,800,000 | 1,800,000 | - | - |
| | Short-term loans to related parties | 4, 7 | 223,300,000 | 262,300,000 | 223,300,000 | 262,300,000 |
| | Current portion of long-term loans to | | | | | |
| | other persons | | 1,765,000 | 1,680,000 | - | - |
| | Inventories | 8 | 194,435,521 | 182,440,750 | 55,836,094 | 61,816,292 |
| | Other current financial assets | 4, 10 | 1,027,601,000 | 757,619,998 | 1,027,601,000 | 757,619,998 |
| | Other current assets | 4 | 45,936,951 | 49,147,951 | 15,140,676 | 17,302,331 |
| | Total current assets | | 3,170,449,250 | 2,965,727,188 | 1,752,899,319 | 1,599,867,690 |
| Non-current assets | | | | | | |
| | Fixed deposits pledged as collateral | 9 | 39,927,925 | 50,575,874 | - | - |
| | Other non-current financial assets | 4, 10 | 15,282,224,778 | 12,290,973,926 | 10,246,971,594 | 8,516,663,784 |
| | Investments in associates | 11 | 3,199,195,914 | 2,996,605,672 | 1,703,494,168 | 1,703,494,168 |
| | Investments in subsidiaries | 12 | - | - | 1,656,112,409 | 1,716,071,896 |
| | Long-term loans to related parties | 4 | 24,000,000 | 24,000,000 | - | - |
| | Long-term loans to other persons | | 38,716,857 | 29,771,857 | - | - |
| | Investment property | 13 | 436,209,846 | 434,528,456 | 362,654,416 | 359,335,232 |
| | Property, plant and equipment | 14 | 8,395,954,396 | 8,558,632,798 | 1,098,763,837 | 1,126,708,244 |
| | Right-of-use assets | 15 | 26,551,026 | 264,051,602 | 13,428,879 | 16,206,273 |
| | Goodwill | | 723,215,731 | 723,215,731 | - | - |
| | Intangible assets | | 13,264,824 | 15,153,918 | 663,298 | 772,023 |
| | Deferred tax assets | 16 | 12,565,086 | 11,044,791 | - | - |
| | Advance payment for assets | | 4,135,794 | 51,615,987 | - | 47,204,850 |
| | Other non-current assets | | 12,868,530 | 10,770,664 | 2,151,123 | 2,766,616 |
| | Total non-current assets | | 28,208,830,707 | 25,460,941,276 | 15,084,239,724 | 13,489,223,086 |
| | TOTAL ASSETS | | 31,379,279,957 | 28,426,668,464 | 16,837,139,043 | 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 SEPTEMBER 30, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY

| | | Baht | | | | |
|--|---|-----------------------------------|----------------|-------------------------------|----------------|---------------|
| | | Consolidated financial statements | | Separate financial statements | | |
| | | As at September | As at December | As at September | As at December | |
| Notes | | 30, 2022 | 31, 2021 | 30, 2022 | 31, 2021 | |
| Current liabilities | | | | | | |
| Bank overdrafts and short-term loans | | | | | | |
| | from financial institutions | 17 | 4,506,347,747 | 3,821,506,379 | 3,280,000,000 | 2,740,000,000 |
| | Trade payables | 4 | 419,141,232 | 398,333,646 | 116,142,678 | 112,223,155 |
| | Advance received from alternative vaccine Covid-19 | | 400,678 | 324,141,324 | - | 293,670,056 |
| | Accrued doctor fee | | 237,341,253 | 216,828,881 | 98,899,051 | 93,823,407 |
| | Accrued expenses | 4 | 124,574,869 | 168,529,241 | 29,969,025 | 105,411,652 |
| | Accrued dividends | | 27,699,857 | 24,580,167 | 17,267,271 | 15,222,804 |
| | Payable from acquisition of assets | 4 | 119,349,128 | 154,436,309 | 1,188,718 | 4,842,073 |
| Current portion of long-term liabilities | | | | | | |
| | Long-term loans from financial institution | 20 | 1,340,080,006 | 1,345,080,005 | 713,525,720 | 719,525,720 |
| | Lease liabilities | 21 | 7,632,819 | 22,591,526 | 4,457,371 | 6,315,949 |
| | Short-term loans from related parties | 4, 18 | 267,300,000 | 268,800,000 | - | - |
| | Short-term loans from other persons and other company | 19 | 120,227,420 | 81,300,000 | 25,927,420 | - |
| | Income tax payable | | 106,505,929 | 127,380,221 | 58,809,644 | 90,524,391 |
| | Advance received from social security office | 26 | 350,944,553 | 370,144,553 | - | - |
| | Other current liabilities | 4 | 88,240,687 | 50,729,673 | 16,490,595 | 47,214,973 |
| | Total current liabilities | | 7,715,786,178 | 7,374,381,925 | 4,362,677,493 | 4,228,774,180 |
| Non-current liabilities | | | | | | |
| | Long-term loans from financial institutions | 20 | 2,933,515,497 | 3,551,525,502 | 942,959,500 | 1,262,103,790 |
| | Lease liabilities | 21 | 23,104,340 | 267,126,327 | 10,520,644 | 13,849,713 |
| | Long-term loans from related parties | 4, 18 | 202,000,000 | 155,000,000 | 227,000,000 | 155,000,000 |
| | Deferred tax liabilities | 16 | 1,995,679,464 | 1,482,606,553 | 1,011,850,925 | 735,715,039 |
| | Provisions for employee benefit | 22 | 287,334,225 | 272,263,545 | 85,172,881 | 91,259,325 |
| | Other non-current liabilities | 4 | 40,643,780 | 67,187,975 | 14,391,032 | 15,313,158 |
| | Total non-current liabilities | | 5,482,277,306 | 5,795,709,902 | 2,291,894,982 | 2,273,241,025 |
| | TOTAL LIABILITIES | | 13,198,063,484 | 13,170,091,827 | 6,654,572,475 | 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 SEPTEMBER 30, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

| | | Baht | | | |
|-------|---|-----------------------------------|-----------------------|-------------------------------|-----------------------|
| | | Consolidated financial statements | | Separate financial statements | |
| | | As at September | As at December | As at September | As at December |
| Notes | | 30, 2022 | 31, 2021 | 30, 2022 | 31, 2021 |
| | Shareholders' equity | | | | |
| | Share capital | 23 | | | |
| | Authorized share capital | | | | |
| | 16,019,683,830 ordinary shares, Baht 0.10 each | 1,601,968,383 | | 1,601,968,383 | |
| | 14,939,082,816 ordinary shares, Baht 0.10 each | | 1,493,908,282 | | 1,493,908,282 |
| | Issued and paid-up share capital | | | | |
| | 13,576,011,474 ordinary shares, Baht 0.10 each | 1,357,601,147 | | 1,357,601,147 | |
| | 13,575,865,582 ordinary shares, Baht 0.10 each | | 1,357,586,558 | | 1,357,586,558 |
| | Premium on share capital | 2,718,559,728 | 2,718,137,663 | 2,718,559,728 | 2,718,137,663 |
| | Retained earnings | | | | |
| | Appropriated | | | | |
| | Legal reserve | 149,390,828 | 149,390,828 | 149,390,828 | 149,390,828 |
| | Unappropriated | 4,271,811,378 | 3,729,084,936 | 1,706,269,862 | 1,355,614,395 |
| | Other components of shareholders' equity | 10.1, 11.3 | 5,949,777,953 | 4,230,064,717 | 4,250,745,003 |
| | Total equity attributable to owners of the parent | 14,447,141,034 | 12,184,264,702 | 10,182,566,568 | 8,587,075,571 |
| | Non-controlling interests | 3,734,075,439 | 3,072,311,935 | - | - |
| | TOTAL SHAREHOLDERS' EQUITY | 18,181,216,473 | 15,256,576,637 | 10,182,566,568 | 8,587,075,571 |
| | TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 31,379,279,957 | 28,426,668,464 | 16,837,139,043 | 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 SEPTEMBER 30, 2022

| | Notes | Baht | | | |
|---|---------------|-----------------------------------|-----------------------------|-------------------------------|---------------------------|
| | | Consolidated financial statements | | Separate financial statements | |
| | | 2022 | 2021 | 2022 | 2021 |
| Revenues | | | | | |
| Revenues from medical treatment | 4 | 2,155,163,346 | 1,895,010,776 | 814,506,560 | 844,090,017 |
| Rental and service income | 4 | 18,081,940 | 15,832,052 | 18,830,484 | 16,299,479 |
| Gain (loss) on sale of investments in equity | | (43,471,819) | 1,914,030 | (43,471,819) | 1,914,030 |
| Dividend income | 4, 10, 11, 12 | 87,813,447 | 50,311,033 | 67,104,150 | 39,367,683 |
| Gain (loss) on sale of investments in subsidiary | 12 | (14,866,224) | - | 4,163,495 | - |
| Other income | 4 | 27,554,391 | 19,153,239 | 14,397,821 | 10,454,296 |
| Total revenues | | <u>2,230,275,081</u> | <u>1,982,221,130</u> | <u>875,530,691</u> | <u>912,125,505</u> |
| Expenses | | | | | |
| Cost of medical treatment | 4 | 1,422,953,034 | 1,248,129,753 | 432,248,549 | 510,148,581 |
| Cost of rental and service | 4 | 10,760,812 | 11,636,636 | 10,760,811 | 8,794,829 |
| Administrative and services expenses | 4 | 264,504,868 | 232,499,406 | 98,125,978 | 98,465,395 |
| Loss on fair value measurement of financial assets | | 34,670,975 | 87,599,842 | 34,670,975 | 87,599,842 |
| Total expenses | | <u>1,732,889,689</u> | <u>1,579,865,637</u> | <u>575,806,313</u> | <u>705,008,647</u> |
| Profit from operating activities | | <u>497,385,392</u> | <u>402,355,493</u> | <u>299,724,378</u> | <u>207,116,858</u> |
| Finance costs | 4 | 61,601,273 | 52,670,324 | 31,932,254 | 30,472,313 |
| Share of profit of associates | 11.2 | 62,937,196 | 407,626,526 | - | - |
| Profit before income tax expenses | | <u>498,721,315</u> | <u>757,311,695</u> | <u>267,792,124</u> | <u>176,644,545</u> |
| Income tax expenses | 27 | 98,091,208 | 50,517,131 | 58,511,423 | 27,517,628 |
| Profit for the period from continuing operations | | <u>400,630,107</u> | <u>706,794,564</u> | <u>209,280,701</u> | <u>149,126,917</u> |
| Discontinued operation | | | | | |
| Loss for the period from discontinued operations | 28 | (12,953,267) | (19,580,348) | - | - |
| Profit for the period | | <u>387,676,840</u> | <u>687,214,216</u> | <u>209,280,701</u> | <u>149,126,917</u> |
| Other comprehensive income | | | | | |
| Item that will not be reclassified subsequently to profit or loss | | | | | |
| Gain on investments in equity designated at fair value through other comprehensive income | | 1,135,099,331 | 973,267,888 | 810,731,642 | 772,133,964 |
| Share of other comprehensive gain of associates | 11.3 | (17,731,778) | (3,205,147) | - | - |
| Income tax relating to items that will not be reclassified subsequently to profit or loss | 27 | (207,996,606) | (193,920,411) | (143,271,208) | (153,693,625) |
| Other comprehensive income for the period, net of income tax | | <u>909,370,947</u> | <u>776,142,330</u> | <u>667,460,434</u> | <u>618,440,339</u> |
| Total comprehensive income for the period | | <u><u>1,297,047,787</u></u> | <u><u>1,463,356,546</u></u> | <u><u>876,741,135</u></u> | <u><u>767,567,256</u></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 SEPTEMBER 30, 2022

| | | Baht | | | |
|---|----------------------|-----------------------------------|--------------------|-------------------------------|--|
| | | Consolidated financial statements | | Separate financial statements | |
| Notes | 2022 | 2021 | 2022 | 2021 | |
| Total comprehensive income for the period | | | | | |
| | 1,310,001,054 | 1,482,936,894 | 876,741,135 | 767,567,256 | |
| | (12,953,267) | (19,580,348) | - | - | |
| | <u>1,297,047,787</u> | <u>1,463,356,546</u> | <u>876,741,135</u> | <u>767,567,256</u> | |
| Profit attributable to | | | | | |
| Owners of the parent | | | | | |
| | 329,410,572 | 670,122,002 | 209,280,701 | 149,126,917 | |
| | (12,953,267) | (19,580,348) | - | - | |
| Non-controlling interests | | | | | |
| | 71,219,535 | 36,672,562 | - | - | |
| | <u>387,676,840</u> | <u>687,214,216</u> | <u>209,280,701</u> | <u>149,126,917</u> | |
| Total comprehensive income (loss) attributable to | | | | | |
| Owners of the parent | | | | | |
| | 1,101,423,308 | 1,361,139,846 | 876,741,135 | 767,567,256 | |
| | (12,953,267) | (19,580,348) | - | - | |
| Non-controlling interests | | | | | |
| | 208,577,746 | 121,797,048 | - | - | |
| | <u>1,297,047,787</u> | <u>1,463,356,546</u> | <u>876,741,135</u> | <u>767,567,256</u> | |
| Earnings per share | | | | | |
| Basic earnings per share | | | | | |
| Attributable to owners of the parent | | | | | |
| | 0.0243 | 0.0494 | 0.0154 | 0.0110 | |
| | (0.0010) | (0.0015) | - | - | |
| | <u>0.0233</u> | <u>0.0479</u> | <u>0.0154</u> | <u>0.0110</u> | |
| Diluted earnings per share | | | | | |
| Attributable to owners of the parent | | | | | |
| | 0.0243 | 0.0450 | 0.0154 | 0.0100 | |
| | (0.0010) | (0.0013) | - | - | |
| | <u>0.0233</u> | <u>0.0437</u> | <u>0.0154</u> | <u>0.0100</u> | |

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

| | Notes | Baht | | | |
|--|---------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | | Consolidated financial statements | | Separate financial statements | |
| | | 2022 | 2021 | 2022 | 2021 |
| Revenues | | | | | |
| Revenues from medical treatment | 4 | 6,666,763,946 | 4,951,934,066 | 2,454,948,755 | 2,016,859,325 |
| Rental and service income | 4 | 53,671,650 | 44,906,451 | 58,478,821 | 47,784,859 |
| Gain (loss) on sale of investments in equity | | (20,858,407) | 20,900,205 | (20,858,407) | 20,900,205 |
| Dividend income | 4, 10, 11, 12 | 273,071,811 | 166,002,212 | 595,102,924 | 295,083,854 |
| Gain (loss) on sale of investments in subsidiary | 12 | (14,866,224) | - | 4,163,495 | - |
| Other income | 4 | 81,651,974 | 65,329,683 | 35,808,046 | 34,419,361 |
| Total revenues | | 7,039,434,750 | 5,249,072,617 | 3,127,643,634 | 2,415,047,604 |
| Expenses | | | | | |
| Cost of medical treatment | 4 | 4,391,862,627 | 3,498,789,024 | 1,492,819,355 | 1,314,170,861 |
| Cost of rental and service | 4 | 27,881,107 | 29,103,123 | 30,263,832 | 26,505,673 |
| Administrative and services expenses | 4 | 792,392,567 | 684,596,693 | 296,988,809 | 287,323,659 |
| (Gain) loss on fair value measurement of financial assets | | 182,897,083 | (19,337,808) | 182,897,083 | (19,337,808) |
| Total expenses | | 5,395,033,384 | 4,193,151,032 | 2,002,969,079 | 1,608,662,385 |
| Profit from operating activities | | 1,644,401,366 | 1,055,921,585 | 1,124,674,555 | 806,385,219 |
| Finance costs | 4 | 180,094,610 | 146,171,279 | 92,906,307 | 88,734,845 |
| Share of profit of associates | 11.2 | 164,768,713 | 463,571,203 | - | - |
| Profit before income tax expenses | | 1,629,075,469 | 1,373,321,509 | 1,031,768,248 | 717,650,374 |
| Income tax expenses | 27 | 255,227,401 | 140,891,055 | 104,414,869 | 83,146,186 |
| Profit for the period from continuing operations | | 1,373,848,068 | 1,232,430,454 | 927,353,379 | 634,504,188 |
| Discontinued operation | | | | | |
| Loss for the period from discontinued operations | 28 | (35,889,623) | (27,040,624) | - | - |
| Profit for the period | | 1,337,958,445 | 1,205,389,830 | 927,353,379 | 634,504,188 |
| Other comprehensive income | | | | | |
| Item that will not be reclassified subsequently to profit or loss | | | | | |
| Gain on investments in equity designated at fair value | | | | | |
| through other comprehensive income | | 2,900,894,957 | 1,905,830,248 | 1,649,873,603 | 1,744,258,730 |
| Actuarial gain on defined employee benefit plans | 22 | 9,650,094 | - | 9,650,094 | - |
| Share of other comprehensive gain of associates | 11.3 | 4,804,650 | 43,055,876 | - | - |
| Income tax relating to items that will not be reclassified | | | | | |
| subsequently to profit or loss | 27 | (562,590,885) | (380,432,883) | (313,029,619) | (348,118,578) |
| Other comprehensive income for the period, net of income tax | | 2,352,758,816 | 1,568,453,241 | 1,346,494,078 | 1,396,140,152 |
| Total comprehensive income for the period | | 3,690,717,261 | 2,773,843,071 | 2,273,847,457 | 2,030,644,340 |

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

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"REVIEWED"

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

| | Baht | | | |
|---|-----------------------------------|----------------------|-------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| Total comprehensive income for the period | | | | |
| from continuing operations | 3,726,606,884 | 2,800,883,695 | 2,273,847,457 | 2,030,644,340 |
| from discontinued operations | (35,889,623) | (27,040,624) | - | - |
| | <u>3,690,717,261</u> | <u>2,773,843,071</u> | <u>2,273,847,457</u> | <u>2,030,644,340</u> |
| Profit attributable to | | | | |
| Owners of the parent | | | | |
| from continuing operations | 1,144,618,248 | 1,140,989,098 | 927,353,379 | 634,504,188 |
| from discontinued operations | (35,889,623) | (27,040,624) | - | - |
| Non-controlling interests | | | | |
| from continuing operations | 229,229,820 | 91,441,356 | - | - |
| | <u>1,337,958,445</u> | <u>1,205,389,830</u> | <u>927,353,379</u> | <u>634,504,188</u> |
| Total comprehensive income (loss) attributable to | | | | |
| Owners of the parent | | | | |
| from continuing operations | 2,967,575,985 | 2,641,061,570 | 2,273,847,457 | 2,030,644,340 |
| from discontinued operations | (35,889,623) | (27,040,624) | - | - |
| Non-controlling interests | | | | |
| from continuing operations | 759,030,899 | 159,822,125 | - | - |
| | <u>3,690,717,261</u> | <u>2,773,843,071</u> | <u>2,273,847,457</u> | <u>2,030,644,340</u> |
| Earnings per share | 30 | | | |
| Basic earnings per share | | | | |
| Attributable to owners of the parent | | | | |
| from continuing operations | 0.0843 | 0.0840 | 0.0683 | 0.0467 |
| from discontinued operations | (0.0026) | (0.0019) | - | - |
| | <u>0.0817</u> | <u>0.0821</u> | <u>0.0683</u> | <u>0.0467</u> |
| Diluted earnings per share | | | | |
| Attributable to owners of the parent | | | | |
| from continuing operations | 0.0843 | 0.0766 | 0.0683 | 0.0426 |
| from discontinued operations | (0.0026) | (0.0018) | - | - |
| | <u>0.0817</u> | <u>0.0748</u> | <u>0.0683</u> | <u>0.0426</u> |

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

"UNAUDITED"

"REVIEWED"

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

| Baht | | | | | | | | | | | | |
|---|---|-----------------------|-------------------|----------------|---|--|---|---|---|---------------------------|----------------------------|----------------|
| Consolidated financial statements | | | | | | | | | | | | |
| | Equity attributable to owners of the parent | | | | | | | | | Non-controlling interests | Total Shareholders' equity | |
| | Issued and paid-up share capital | Share premium account | Retained earnings | | Other components of shareholders' equity | | | | Total equity attributable to owners of the parent | | | |
| | | | 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 | | | Legal reserve | | | | | | | | | |
| 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 |
| Paid-up share capital | 24 | 14,589 | 422,065 | - | - | - | - | - | - | 436,654 | - | 436,654 |
| Dividend paid | 25 | - | - | (669,246,684) | - | - | - | - | - | (669,246,684) | (99,267,395) | (768,514,079) |
| Non-controlling interest increase from acquisition of investment in subsidiaries | | - | - | - | - | - | - | - | - | - | 2,000,000 | 2,000,000 |
| Total comprehensive income for the period | | | | | | | | | | | | |
| Profit for the period | | - | - | 1,108,728,625 | - | - | - | - | - | 1,108,728,625 | 229,229,820 | 1,337,958,445 |
| Other comprehensive income for the period, net of income tax | | | | | | | | | | | | |
| Gain on valuation of investments | | - | - | - | 1,810,433,012 | - | - | - | 1,810,433,012 | 1,810,433,012 | 529,801,079 | 2,340,234,091 |
| Gain on derecognition of investment in equity designated at fair value through other comprehensive income | | - | - | 95,524,426 | (95,524,426) | - | - | - | (95,524,426) | - | - | - |
| Actuarial gain on defined employee benefit plans | | - | - | 7,720,075 | - | - | - | - | - | 7,720,075 | - | 7,720,075 |
| Share of other comprehensive gain of associates | | - | - | - | - | 4,804,650 | - | - | 4,804,650 | 4,804,650 | - | 4,804,650 |
| Balance as at September 30, 2022 | 1,357,601,147 | 2,718,559,728 | 149,390,828 | 4,271,811,378 | 5,697,966,486 | 236,812,192 | (592,389) | 15,591,664 | 5,949,777,953 | 14,447,141,034 | 3,734,075,439 | 18,181,216,473 |

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

"UNAUDITED"

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

Baht

| | Consolidated financial statements | | | | | | | | | | | |
|---|---|-----------------------|-------------------|----------------|---|--|---|---|---|---|----------------------------|----------------|
| | Equity attributable to owners of the parent | | | | | | | | | Non-controlling interests | Total Shareholders' equity | |
| | Issued and paid-up share capital | Share premium account | Retained earnings | | Other components of shareholders' equity | | | | Total equity attributable to owners of the parent | | | |
| | | | 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 | - | - | - | (535,416,733) | - | - | - | - | - | (535,416,733) | (69,317,200) | (604,733,933) |
| Total comprehensive income for the period | | | | | | | | | | | | |
| Profit for the period | - | - | - | 1,113,948,474 | - | - | - | - | - | 1,113,948,474 | 91,441,356 | 1,205,389,830 |
| Other comprehensive income for the period, net of income tax | | | | | | | | | | | | |
| Gain on valuation of investments | - | - | - | - | 1,457,016,596 | - | - | - | 1,457,016,596 | 1,457,016,596 | 68,380,769 | 1,525,397,365 |
| Gain on derecognition of investment in equity designated at fair value through other comprehensive income | - | - | - | 3,665,835 | (3,665,835) | - | - | - | (3,665,835) | - | - | - |
| Share of other comprehensive gain of associates | - | - | - | - | - | 43,055,876 | - | - | 43,055,876 | 43,055,876 | - | 43,055,876 |
| Balance as at September 30, 2021 | 1,357,586,558 | 2,718,137,663 | 149,390,828 | 3,016,630,501 | 2,776,854,775 | 215,658,372 | (592,389) | 15,591,664 | 3,007,512,422 | 10,249,257,972 | 2,653,871,541 | 12,903,129,513 |

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

"UNAUDITED"

"REVIEWED"

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

| | | Baht | | | | | |
|--|-------|-------------------------------------|--------------------------|-------------------------------|---|--|-----------------------|
| | | Separate financial statements | | | | | |
| | Notes | Issued and paid-up share capital | Share premium account | Retained earnings | Other components of shareholders' equity | Total shareholder's equity | |
| | | | | Appropriated Legal reserve | Unappropriated | Unrealized gain (loss) on investments in equity | |
| 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 |
| Paid-up share capital | 24 | 14,589 | 422,065 | - | - | - | 436,654 |
| Dividend paid | 25 | - | - | - | (678,793,114) | - | (678,793,114) |
| Total comprehensive income for the period | | | | | | | |
| Profit for the period | | - | - | - | 927,353,379 | - | 927,353,379 |
| Other comprehensive income for the period, net of income tax | | | | | | | |
| Gain on investments in equity | | - | - | - | - | 1,338,774,003 | 1,338,774,003 |
| Actuarial gain on defined employee benefit plans | | - | - | - | 7,720,075 | - | 7,720,075 |
| Gain on derecognition of investment in equity designated at fair value through other comprehensive income | | - | - | - | 94,375,127 | (94,375,127) | - |
| Balance as at September 30, 2022 | | <u>1,357,601,147</u> | <u>2,718,559,728</u> | <u>149,390,828</u> | <u>1,706,269,862</u> | <u>4,250,745,003</u> | <u>10,182,566,568</u> |
| 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 |
| Dividend paid | | - | - | - | (543,026,803) | - | (543,026,803) |
| Total comprehensive income for the period | | | | | | | |
| Profit for the period | | - | - | - | 634,504,188 | - | 634,504,188 |
| Other comprehensive income for the period, net of income tax | | | | | | | |
| Gain on investments in equity | | - | - | - | - | 1,396,140,152 | 1,396,140,152 |
| Gain on derecognition of investment in equity designated at fair value through other comprehensive income | | - | - | - | 3,665,835 | (3,665,835) | - |
| Balance as at September 30, 2021 | | <u>1,357,586,558</u> | <u>2,718,137,663</u> | <u>149,390,828</u> | <u>1,087,096,177</u> | <u>2,118,767,380</u> | <u>7,430,978,606</u> |

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

"UNAUDITED"

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

| | Baht | | | |
|--|-----------------------------------|---------------|-------------------------------|---------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| <u>Cash flows from operating activities</u> | | | | |
| Profit for the period | 1,373,848,068 | 1,232,430,454 | 927,353,379 | 634,504,188 |
| Loss for the period from discontinued operations (Note 28) | (35,889,623) | (27,040,624) | - | - |
| Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities | | | | |
| Expected credit losses (reversal) | 24,088,757 | 8,420,375 | (1,797,099) | 1,167,914 |
| Depreciation | 464,045,489 | 344,904,918 | 98,226,335 | 98,830,354 |
| Amortization of intangible assets | 2,995,594 | 2,506,935 | 418,811 | 857,863 |
| Gain on sale of investments in equity | 20,858,407 | (20,900,205) | 20,858,407 | (20,900,205) |
| (Gain) loss on sale of investments in subsidiary | 14,866,224 | - | (4,163,495) | - |
| (Gain) loss on disposal of equipment | (966,631) | 2,677,777 | (914,122) | 2,456,439 |
| Allowance for obsolete of inventory | 25,926,561 | - | - | - |
| Share of profit of associates | (164,768,713) | (463,571,203) | - | - |
| Dividend income | (273,071,811) | (166,002,212) | (595,102,924) | (295,083,854) |
| Gain on lease agreement termination | (22,794,883) | - | - | - |
| (Gain) on fair value measurement of financial assets | 182,897,083 | (19,337,808) | 182,897,083 | (19,337,808) |
| Loss from impairment of investment | - | 875,000 | - | 875,000 |
| Withholding tax deducted at source written-off | 135,584 | 153,238 | - | - |
| Expense for employee benefit | 34,072,419 | 30,929,084 | 9,937,132 | 8,852,537 |
| Interest incomes | (9,544,032) | (9,940,553) | (8,017,013) | (5,995,254) |
| Finance costs | 183,091,259 | 157,872,489 | 92,906,307 | 88,734,845 |
| Income tax expenses | 254,998,348 | 140,547,475 | 104,414,869 | 83,146,186 |
| Profit from operating activities before change in operational assets and liabilities | 2,074,788,100 | 1,214,525,140 | 827,017,670 | 578,108,205 |
| (Increase) decrease in operational assets | | | | |
| Trade receivables | (68,690,200) | 6,403,847 | (24,505,012) | (15,747,882) |
| Accrued revenues from hospital operations | (177,011,321) | (291,179,726) | (1,683,036) | (211,405,795) |
| Advance payment for vaccine alternative Covid-19 | 214,991,050 | (319,762,400) | 156,806,600 | (227,563,000) |
| Inventories | (38,293,937) | (44,179,748) | 5,980,198 | (15,020,696) |
| Other current assets | 1,673,823 | 14,829,381 | 2,159,676 | 5,721,493 |
| Other non-current assets | (2,830,805) | (45,986,480) | 615,492 | (46,578,027) |

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

"UNAUDITED"

"REVIEWED"

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

| | Baht | | | |
|--|-----------------------------------|-----------------|-------------------------------|-----------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| Increase (decrease) in operational liabilities | | | | |
| Trade payables | 26,047,100 | 43,819,217 | 7,969,925 | 39,610,566 |
| Advance received from alternative vaccine Covid-19 | (323,740,646) | 487,500,300 | (293,670,056) | 402,941,507 |
| Accrued doctor fee | 20,512,369 | 5,971,375 | 5,075,645 | 5,369,570 |
| Accrued expenses | (11,819,026) | 1,027,551 | (71,985,285) | 34,383,374 |
| Advance received from Social Security Office | (19,200,000) | 44,853,977 | - | - |
| Other current liabilities | 38,576,897 | 35,335,336 | 6,275,622 | 49,301,272 |
| Other non-current liabilities | (26,544,195) | (8,823,245) | (922,126) | (829,473) |
| Cash received from operation | 1,708,459,209 | 1,144,334,525 | 619,135,313 | 598,291,114 |
| Interest received | 108,564 | 50,620 | 93,947 | 44,652 |
| Interest paid | - | (33,973) | - | - |
| Income tax paid | (321,971,449) | (160,482,259) | (173,023,349) | (76,328,484) |
| Employee benefit paid | (6,865,897) | (659,423) | (6,373,482) | (248,565) |
| Net cash provided by operating activities | 1,379,730,427 | 983,209,490 | 439,832,429 | 521,758,717 |
| <u>Cash flows from investing activities</u> | | | | |
| (Increase) decrease in short-term loan to related company | 39,000,000 | 24,325,000 | 39,000,000 | (78,050,000) |
| Decrease in fixed deposits pledged as collateral | 10,647,948 | 11,944,230 | - | - |
| Cash received from sale of investments in equity | 245,726,442 | 109,803,567 | 241,277,806 | 109,803,567 |
| Cash paid for purchase investments in equity | (811,884,557) | (1,092,941,115) | (795,448,505) | (1,092,941,115) |
| Cash paid for investments in associates | (185,000,000) | (49,634,000) | - | (49,634,000) |
| Cash receipts from disposal of investment in subsidiaries | 13,049,993 | - | 20,000,000 | - |
| Cash received for long-term loans to other persons | - | 1,060,000 | - | - |
| Cash receipt for long-term loans to other persons | (34,030,000) | (12,846,857) | - | - |
| Cash receipt from debt securities held to maturity | - | 10,000,000 | - | 10,000,000 |
| Cash paid for acquisition of investment property | (79,964) | (97,178) | (79,964) | (97,178) |
| Cash paid for acquisition of property, plant and equipment | (322,390,035) | (645,952,100) | (27,788,639) | (43,629,391) |
| Proceed from disposal of equipment | 1,918,313 | 174,083 | 1,510,502 | 110,358 |
| Cash paid for acquisition of intangible assets | (1,161,189) | (4,680,578) | (310,086) | (580,012) |
| Cash paid for advance payment for assets | 275,343 | 20,357,141 | - | - |
| Dividend received | 440,167,070 | 242,416,757 | 595,102,924 | 362,533,929 |
| Interest received | 10,672,896 | 8,432,595 | 7,925,046 | 5,298,133 |
| Net cash by provided by (used in) investing activities | (593,087,740) | (1,377,638,455) | 81,189,084 | (777,185,709) |

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

"UNAUDITED"

"REVIEWED"

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

| | Baht | | | |
|---|-----------------------------------|-----------------|-------------------------------|---------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| <u>Cash flows from financing activities</u> | | | | |
| Increase in bank overdrafts and short-term loans | | | | |
| from financial institutions | 684,841,368 | 1,019,792,605 | 540,000,000 | 744,500,797 |
| Increase (decrease) in loans from related parties | 70,500,000 | (213,153,818) | 101,000,000 | (107,000,000) |
| Increase (decrease) in short-term loans from other persons | 13,000,000 | (4,000,000) | - | - |
| Cash received from long-term loans from financial institutions | 342,500,000 | 1,485,000,000 | 200,000,000 | 850,000,000 |
| Cash paid for long-term loans from financial institutions | (965,510,004) | (1,092,990,004) | (525,144,290) | (679,164,290) |
| Cash paid for lease liabilities | (12,988,526) | (12,233,090) | (5,187,648) | (5,037,340) |
| Cash received from share payment of non-controlling interests | 2,000,000 | - | - | - |
| Cash receipt from capital decrease receivable in subsidiary | - | - | - | 75,949,597 |
| Dividend paid | (778,440,798) | (618,808,469) | (676,748,647) | (541,365,722) |
| Cash received from capital increase | 436,654 | - | 436,654 | - |
| Interest paid | (184,616,973) | (146,482,898) | (96,363,649) | (88,992,123) |
| Net cash provided by (used in) financing activities | (828,278,279) | 417,124,326 | (462,007,580) | 248,890,919 |
| Net increase (decrease) in cash and cash equivalents | (41,635,592) | 22,695,361 | 59,013,933 | (6,536,073) |
| 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 | 470,150,421 | 360,988,552 | 129,774,682 | 34,345,012 |
| <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 | (285,424,273) | (769,705,778) | (24,135,284) | (53,243,278) |
| Increase in lease liabilities | 1,772,600 | - | - | - |
| Increase (decrease) in payable from acquisition of assets | (38,738,362) | 123,753,678 | (3,653,355) | 9,613,887 |
| Cash paid for acquisition of property, plant and equipment | (322,390,035) | (645,952,100) | (27,788,639) | (43,629,391) |
| 2. Reconciliation of proceed from disposal of equipment | | | | |
| Disposal of equipment | 1,918,313 | 174,083 | 1,510,502 | 110,358 |
| Cash received from disposal of equipment | 1,918,313 | 174,083 | 1,510,502 | 110,358 |
| 3. Reconciliation of dividend received | | | | |
| Dividend income for the period | 440,167,070 | 171,002,212 | 595,102,924 | 295,083,854 |
| (Increase) decrease in accrued dividend | - | 71,414,545 | - | 67,450,075 |
| Dividend received | 440,167,070 | 242,416,757 | 595,102,924 | 362,533,929 |

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

"UNAUDITED"

"REVIEWED"

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

| | Baht | | | |
|------------------------------------|-----------------------------------|---------------|-------------------------------|---------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| 4. Reconciliation of dividend paid | | | | |
| Dividend paid for the period | (780,485,265) | (621,070,878) | (678,793,114) | (543,026,803) |
| Increase in accrued dividend | 2,044,467 | 2,262,409 | 2,044,467 | 1,661,081 |
| Dividend paid | (778,440,798) | (618,808,469) | (676,748,647) | (541,365,722) |

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
SEPTEMBER 30, 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 September 30, 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 | 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 September 30, 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>Subsidiary company</u> | | | | |
| <u>held by Chiang Mai Ram Medical Business Public Co., Ltd.</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> | | | | |
| Theppanya Business Co., Ltd. | Hospital | 47.09 | 47.09 | Chiang Mai |
| Ramkhamhaeng Chiangmai Hospital Co., Ltd. (and held by Chiang Mai Ram Medical Business Public Co., Ltd. 18%) | Hospital | 45.53 | 45.53 | Chiang Mai |
| <u>held by V precision Co., Ltd.</u> | | | | |
| Medica Bangkok Clinic Co., Ltd.** (and held by Beauty Design Center Co., Ltd. 30.00%) | Specialized Disease Clinic | 36.00 | - | Bangkok |
| <u>Associated company</u> | | | | |
| <u>held by Chiang Mai Ram Hospital Co.,Ltd.</u> | | | | |
| Khelang Nakorn Hospital Co., Ltd. | Hospital | 11.99 | 11.99 | Lampang |
| Pawo Hospital Co., Ltd. | Hospital | 23.54 | 23.54 | Tak |
| <u>held by Hariphunchai Memorial Co., Ltd.</u> | | | | |
| Watcharasirivej Co.,Ltd.* (and held by Chiang Mai Ram Hospital Co., Ltd. 3.33%, Chiang Mai Ram Medical Business Public Co., Ltd. 1.67% and Theppanya Business Co., Ltd. 0.83%) | Hospital | 21.47 | - | Chiang rai |

* In the second quarter 2022, the subsidiaries acquired the investment in Watcharasirivej Co.,Ltd. resulting in the Company’s shareholding proportion in that company to 30.83% of the shares issued and paid up of such company. The subsidiaries reclassified such investment as an investment in associated company since June 10, 2022, onward.

** In the third quarter 2022, the subsidiaries acquired the investment in Medica Bangkok Clinic Co., Ltd. resulting in the Company’s shareholding proportion in that company to 60.00% of the shares issued and paid up of such company. The subsidiaries reclassified such investment as an investment in subsidiaries company since September 30, 2022, onward.

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.

2.4 Revised Financial Reporting Standards that will become effective for the financial statements with the accounting period beginning on or after January 1, 2023

The Federation of Accounting Professions has announced to apply several revised financial reporting standards in the Royal Gazette. This will become effective for the financial statements with the accounting period beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards adopted before 2023.

The management of the Company and its subsidiaries believe that this revision of the standards will not significantly affect the financial statements.

2.5 New Financial Reporting Standards

The Federation of Accounting Professions has announced to apply the Financial Reporting Standard No.17 on “Insurance Contract” in the Royal Gazette. This standard requires to comply with the defined criteria of the international reporting standards including various related improvements. The effective date is to apply on the financial statements for the accounting period beginning on or after January 1, 2025.

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 (until August 15, 2022) |
| 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. |
| Medica Bangkok Clinic Co., Ltd | Shareholding by V precision Co., Ltd. and Beauty Design Center 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 |
| Watcharasirivej Co.,Ltd. | Shareholding by Hariphunchai Memorial Hospital Co., Ltd., Chiang Mai Ram Hospital Co., Ltd., Chiang Mai Ram Medical Business Public Co., Ltd. and Theppanya Business Co., Ltd. |

| 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 |
| Synphaet 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 September 30, 2022 | As at December 31, 2021 | As at September 30, 2022 | As at December 31, 2021 |
| Trade receivables | | | | |
| Subsidiary companies | - | - | 291,741 | 100,557 |
| Associated companies | 1,655,358 | 1,542,352 | 766,933 | 766,933 |
| Related companies | 991,876 | 898,695 | 924,516 | 778,297 |
| Total | <u>2,647,234</u> | <u>2,441,047</u> | <u>1,983,190</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 | | | | |
| Related companies | <u>1,800,000</u> | <u>1,800,000</u> | <u>-</u> | <u>-</u> |
| Total | <u>1,800,000</u> | <u>1,800,000</u> | <u>-</u> | <u>-</u> |
| Short-term loans to | | | | |
| Associated companies | 133,000,000 | 127,000,000 | 133,000,000 | 127,000,000 |
| Related companies | <u>90,300,000</u> | <u>135,300,000</u> | <u>90,300,000</u> | <u>135,300,000</u> |
| Total | <u>223,300,000</u> | <u>262,300,000</u> | <u>223,300,000</u> | <u>262,300,000</u> |
| Other current assets | | | | |
| Interest receivables | | | | |
| Associated companies | 510,369 | 512,349 | 510,369 | 512,349 |
| Related companies | 29,241,141 | 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>812,835</u> | <u>814,815</u> | <u>510,369</u> | <u>512,349</u> |

“UNAUDITED”

“REVIEWED”

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| | Baht | | | |
|--|-----------------------------------|----------------------------|-------------------------------|----------------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at September 30, 2022 | As at December 31, 2021 | As at September 30, 2022 | As at December 31, 2021 |
| Other receivables | | | | |
| Subsidiary companies | - | - | 3,544,122 | 3,363,501 |
| Associated companies | 212,000 | 212,000 | 212,000 | 212,000 |
| Total | <u>212,000</u> | <u>212,000</u> | <u>3,756,122</u> | <u>3,575,501</u> |
| Share receivables | | | | |
| Related companies | 8,400,000 | 8,400,000 | - | - |
| Related persons | 11,340,000 | 11,340,000 | - | - |
| Total | <u>19,740,000</u> | <u>19,740,000</u> | <u>-</u> | <u>-</u> |
| Prepaid expenses | | | | |
| Related companies | 2,101,485 | 1,250,884 | 2,101,485 | 1,250,884 |
| Total | <u>22,866,320</u> | <u>22,017,699</u> | <u>6,367,976</u> | <u>5,338,734</u> |
| Investment in marketable equity securities | | | | |
| Other current financial assets | | | | |
| Related companies | 294,800,000 | 284,000,000 | 294,800,000 | 284,000,000 |
| Other non-current financial assets | | | | |
| Related companies | 14,027,882,500 | 11,054,906,330 | 9,371,462,500 | 7,648,821,330 |
| Total | <u>14,322,682,500</u> | <u>11,338,906,330</u> | <u>9,666,262,500</u> | <u>7,932,821,330</u> |
| 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 | <u>24,000,000</u> | <u>24,000,000</u> | <u>-</u> | <u>-</u> |
| Trade payables | | | | |
| Associated companies | - | 25,930 | - | - |
| Related companies | 93,919,202 | 92,038,533 | 4,942,446 | 8,014,563 |
| Total | <u>93,919,202</u> | <u>92,064,463</u> | <u>4,942,446</u> | <u>8,014,563</u> |
| Accrued expenses | | | | |
| Subsidiary companies | - | - | - | 636,883 |
| Associated companies | 24,800 | 21,400 | 24,800 | 21,400 |
| Related companies | 125,948 | 125,948 | - | - |
| Total | <u>150,748</u> | <u>147,348</u> | <u>24,800</u> | <u>658,283</u> |
| Payable from acquisition of assets | | | | |
| Related companies | <u>93,463,060</u> | <u>103,275,015</u> | <u>-</u> | <u>4,047,187</u> |

“UNAUDITED”

“REVIEWED”

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| | Baht | | | |
|-------------------------------|-----------------------------------|--------------------|-------------------------------|--------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at September | As at December | As at September | As at December |
| | 30, 2022 | 31, 2021 | 30, 2022 | 31, 2021 |
| Short-term loans from | | | | |
| Related persons | 267,300,000 | 268,800,000 | - | - |
| Other current liabilities | | | | |
| Subsidiary companies | - | - | - | 42,253,918 |
| Associated companies | 16,537 | 10,596 | 16,537 | 10,596 |
| Related companies | 1,638,233 | 1,057,344 | 700,166 | 751,154 |
| Total | <u>1,654,770</u> | <u>1,067,940</u> | <u>716,703</u> | <u>43,015,668</u> |
| Long-term loans from | | | | |
| Subsidiary companies | - | - | 25,000,000 | - |
| Related companies | - | 20,000,000 | - | 20,000,000 |
| Related persons | 202,000,000 | 135,000,000 | 202,000,000 | 135,000,000 |
| Total | <u>202,000,000</u> | <u>155,000,000</u> | <u>227,000,000</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 and nine-month periods ended September 30, 2022 and 2021 were as follows:

| | Baht | | | | | | | |
|-------------------------------|-----------------------------------|----------------|----------------------------|------------------|-------------------------------|----------------|----------------------------|------------------|
| | Consolidated financial statements | | | | Separate financial statements | | | |
| | For the three-month periods | | For the nine-month periods | | For the three-month periods | | For the nine-month periods | |
| | ended September 30, | | ended September 30, | | ended September 30, | | ended September 30, | |
| | | | | | | | | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Income from medical treatment | | | | | | | | |
| Subsidiary companies | - | - | - | - | 98,007 | 514,387 | 1,192,310 | 7,222,197 |
| Associated companies | 123,537 | 57,540 | 282,173 | 1,095,820 | 10,400 | 57,540 | 86,431 | 1,050,820 |
| Related companies | 1,027,196 | 381,396 | 2,146,353 | 1,079,333 | 917,141 | 315,136 | 1,900,153 | 856,018 |
| Total | <u>1,150,733</u> | <u>438,936</u> | <u>2,428,526</u> | <u>2,175,153</u> | <u>1,025,548</u> | <u>887,063</u> | <u>3,178,894</u> | <u>9,129,035</u> |
| Rental and service income | | | | | | | | |
| Subsidiary companies | - | - | - | - | 748,544 | 701,026 | 3,421,886 | 2,254,273 |
| Related companies | - | 15,000 | 1,985,540 | 45,000 | - | 15,000 | 50,047 | 45,000 |
| Total | <u>-</u> | <u>15,000</u> | <u>1,985,540</u> | <u>45,000</u> | <u>748,544</u> | <u>716,026</u> | <u>3,471,933</u> | <u>2,299,273</u> |

| | Baht | | | | | | | |
|---------------------------|-----------------------------------|-------------------|----------------------------|--------------------|-------------------------------|-------------------|----------------------------|--------------------|
| | Consolidated financial statements | | | | Separate financial statements | | | |
| | For the three-month periods | | For the nine-month periods | | For the three-month periods | | For the nine-month periods | |
| | ended September 30, | | ended September 30, | | ended September 30, | | ended September 30, | |
| 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | |
| Dividend income | | | | | | | | |
| Subsidiary companies | - | - | - | - | - | - | 221,990,980 | 174,792,800 |
| Associated companies | - | - | - | - | - | - | 160,400,150 | 5,000,000 |
| Related companies | 68,561,670 | 40,285,572 | 226,188,794 | 138,285,797 | 47,004,170 | 24,764,172 | 169,764,294 | 89,171,597 |
| Total | <u>68,561,670</u> | <u>40,285,572</u> | <u>226,188,794</u> | <u>138,285,797</u> | <u>47,004,170</u> | <u>24,764,172</u> | <u>552,155,424</u> | <u>268,964,397</u> |
| Interest income | | | | | | | | |
| Subsidiary companies | - | - | - | - | - | - | - | 8,082 |
| Associated companies | 1,565,134 | 184,441 | 4,644,045 | 547,307 | 1,565,134 | 184,441 | 4,644,045 | 547,307 |
| Related companies | 1,345,535 | 2,330,104 | 4,174,796 | 6,249,770 | 1,041,837 | 1,990,158 | 3,279,021 | 4,944,322 |
| Total | <u>2,910,669</u> | <u>2,514,545</u> | <u>8,818,841</u> | <u>6,797,077</u> | <u>2,606,971</u> | <u>2,174,599</u> | <u>7,923,066</u> | <u>5,499,711</u> |
| Other income | | | | | | | | |
| Subsidiary companies | - | - | - | - | - | 1,476,749 | 143,820 | 2,130,702 |
| Associated companies | 45,000 | 45,000 | 135,000 | 135,000 | 45,000 | 45,000 | 135,000 | 135,000 |
| Related companies | - | - | 23,745 | 15,000 | - | - | 23,745 | 15,000 |
| Total | <u>45,000</u> | <u>45,000</u> | <u>158,745</u> | <u>150,000</u> | <u>45,000</u> | <u>1,521,749</u> | <u>302,565</u> | <u>2,280,702</u> |
| Cost of medical treatment | | | | | | | | |
| Subsidiary companies | - | - | - | - | - | 47,422,960 | 52,483,000 | 70,385,704 |
| Associated companies | - | 37,826 | - | 249,598 | - | - | - | 119,966 |
| Related companies | 11,656,090 | 12,117,488 | 40,329,713 | 37,760,232 | 176,145 | 1,386,521 | 697,438 | 9,149,012 |
| Total | <u>11,656,090</u> | <u>12,155,314</u> | <u>40,329,713</u> | <u>38,009,830</u> | <u>176,145</u> | <u>48,809,481</u> | <u>53,180,438</u> | <u>79,654,682</u> |
| Service expenses | | | | | | | | |
| Subsidiary companies | - | - | - | - | 52,000 | 78,000 | 575,805 | 240,450 |
| Associated companies | 10,200 | 20,400 | 40,800 | 30,600 | 10,200 | 20,400 | 40,800 | 30,600 |
| Related companies | 1,274,547 | 3,533,343 | 7,148,504 | 8,305,261 | 1,274,547 | 3,155,498 | 7,148,504 | 7,171,728 |
| Total | <u>1,284,747</u> | <u>3,553,743</u> | <u>7,189,304</u> | <u>8,335,861</u> | <u>1,336,747</u> | <u>3,253,898</u> | <u>7,765,109</u> | <u>7,442,778</u> |
| Rental expenses | | | | | | | | |
| Associated company | <u>340,401</u> | <u>691,081</u> | <u>1,029,581</u> | <u>691,081</u> | <u>340,401</u> | <u>691,081</u> | <u>1,029,581</u> | <u>691,081</u> |
| Miscellaneous expenses | | | | | | | | |
| Subsidiary companies | - | - | - | - | - | 1,284 | 2,622,318 | 1,284 |
| Associated company | - | - | 2,600 | 42,800 | - | - | 2,600 | 42,800 |
| Related companies | 1,319,045 | 472,694 | 3,249,083 | 1,313,868 | - | - | - | - |
| Total | <u>1,319,045</u> | <u>472,694</u> | <u>3,251,683</u> | <u>1,356,668</u> | <u>-</u> | <u>1,284</u> | <u>2,624,918</u> | <u>44,084</u> |

| | Baht | | | | | | | |
|-----------------------------|-----------------------------------|-------------------|----------------------------|--------------------|-------------------------------|-------------------|----------------------------|-------------------|
| | Consolidated financial statements | | | | Separate financial statements | | | |
| | For the three-month periods | | For the nine-month periods | | For the three-month periods | | For the nine-month periods | |
| | ended September 30, | | ended September 30, | | ended September 30, | | ended September 30, | |
| 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | |
| Management benefit expenses | | | | | | | | |
| Short-term benefits | 32,399,626 | 27,605,631 | 89,404,470 | 83,062,093 | 12,069,773 | 11,636,857 | 36,414,319 | 34,045,571 |
| Post-term benefits | 12,821 | 12,025 | 38,464 | 36,074 | - | - | - | - |
| Total | <u>32,412,447</u> | <u>27,617,656</u> | <u>89,442,934</u> | <u>83,098,167</u> | <u>12,069,773</u> | <u>11,636,857</u> | <u>36,414,319</u> | <u>34,045,571</u> |
| Interest expenses | | | | | | | | |
| Subsidiary companies | - | - | - | - | 454,399 | - | 918,030 | - |
| Associated company | - | - | 531,507 | 954,589 | - | - | 531,507 | 954,589 |
| Related companies | 709,692 | 418,630 | 709,692 | 10,835,509 | 15,343 | 226,849 | 15,343 | 3,736,097 |
| Related persons | 3,434,231 | 2,912,142 | 9,815,301 | 7,190,558 | 1,394,877 | 764,302 | 3,584,391 | 2,430,767 |
| Total | <u>4,143,923</u> | <u>3,330,772</u> | <u>11,056,500</u> | <u>18,980,656</u> | <u>1,864,619</u> | <u>991,151</u> | <u>5,049,271</u> | <u>7,121,453</u> |
| Purchase of inventories | | | | | | | | |
| Related companies | <u>35,374,144</u> | <u>42,111,332</u> | <u>143,412,848</u> | <u>117,584,528</u> | - | - | - | - |
| Purchase of assets | | | | | | | | |
| Associated company | - | - | - | 635,000 | - | - | - | 635,000 |
| Related companies | 25,324,222 | 85,266,140 | 56,085,540 | 154,393,799 | 229,022 | 6,799,540 | 4,206,840 | 9,599,509 |
| Total | <u>25,324,222</u> | <u>85,266,140</u> | <u>56,085,540</u> | <u>155,028,799</u> | <u>229,022</u> | <u>6,799,540</u> | <u>4,206,840</u> | <u>10,234,509</u> |
| Dividend expense | | | | | | | | |
| Related companies | - | - | 199,809,929 | 72,817,542 | - | - | 148,339,928 | 38,504,208 |

5. CASH AND CASH EQUIVALENT

Consisted of :

| | Baht | | | |
|---|-----------------------------------|--------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at September | As at December | As at September | As at December |
| | 30, 2022 | 31, 2021 | 30, 2022 | 31, 2021 |
| Cash | 6,772,221 | 7,726,233 | 3,925,873 | 3,804,966 |
| Bank deposit - saving accounts | 452,520,985 | 446,424,464 | 122,620,753 | 69,243,680 |
| Bank deposit - current accounts | 10,136,709 | 56,915,343 | 3,228,056 | (2,287,897) |
| Bank deposit - fixed accounts, three-months | 720,506 | 719,973 | - | - |
| Total | <u>470,150,421</u> | <u>511,786,013</u> | <u>129,774,682</u> | <u>70,760,749</u> |

Cash at bank - current accounts with credit balance, the Company and its subsidiaries has made an agreement to allow the bank to automatically transfer funds from saving accounts to such current accounts, 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 September 30, 2022 | As at December 31, 2021 | As at September 30, 2022 | As at December 31, 2021 |
| Accrued revenues from hospital operations | | | | |
| Accrued revenues from hospital operations of Chronic diseases | 189,118,383 | 106,281,595 | - | - |
| Accrued revenues from hospital operations provided to patients with severe diseases | 137,117,427 | 90,064,760 | - | - |
| Accrued revenues from hospital operations provided to patients with Coronavirus 2019 disease | 411,711,878 | 374,724,786 | 128,015,237 | 126,332,201 |
| Accrued income - others | 63,794,280 | 53,659,506 | - | - |
| Total accrued revenues form hospital operations | <u>801,741,968</u> | <u>624,730,647</u> | <u>128,015,237</u> | <u>126,332,201</u> |
| Trade receivables | | | | |
| Not yet due | 275,613,197 | 279,963,395 | 148,853,791 | 149,049,075 |
| Overdue period | | | | |
| Less than and up to 3 months | 128,111,874 | 86,591,356 | 20,343,576 | 849,315 |
| Over 3 months up to 6 months | 15,062,000 | 6,515,040 | 3,282,018 | 139,223 |
| Over 6 months up to 12 months | 21,894,889 | 5,766,766 | 1,327,831 | 225,714 |
| Over 12 months | 36,292,299 | 32,804,016 | 2,069,259 | 1,108,137 |
| Total trade receivables | <u>476,974,259</u> | <u>411,640,573</u> | <u>175,876,475</u> | <u>151,371,464</u> |
| Less: Allowance for expected credit losses | <u>(76,130,870)</u> | <u>(55,284,794)</u> | <u>(2,644,845)</u> | <u>(4,441,945)</u> |
| Net | <u>400,843,389</u> | <u>356,355,779</u> | <u>173,231,630</u> | <u>146,929,519</u> |
| Total | <u>1,202,585,357</u> | <u>981,086,426</u> | <u>301,246,867</u> | <u>273,261,720</u> |

As at September 30, 2022 and December 31, 2021, 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 nine-month period ended September 30, 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 | (24,088,757) | (8,420,375) | 1,797,100 | (1,167,914) |
| Bad debt | 2,770,981 | 10,808,981 | - | - |
| Decrease from disposal of subsidiaries | 471,700 | - | - | - |
| Allowance for expected credit losses - ending | <u>(76,130,870)</u> | <u>(55,438,116)</u> | <u>(2,644,845)</u> | <u>(3,445,975)</u> |

7. SHORT-TERM LOANS TO RELATED PARTIES

Consisted of :

| | Baht | | | |
|-----------------|-----------------------------------|----------------|-------------------------------|----------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at September | As at December | As at September | As at December |
| | 30, 2022 | 31, 2021 | 30, 2022 | 31, 2021 |
| Related parties | 223,300,000 | 262,300,000 | 223,300,000 | 262,300,000 |

Changes in the short-term loans to related parties for the nine-month period ended September 30, 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 September |
| | | 31, 2021 | Increase | Decrease | 30, 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 | - | (15,000,000) | 90,300,000 |
| Vibharam (Amatanakorn) Hospital Co., Ltd. | 3.25 | 30,000,000 | - | (30,000,000) | - |
| Total | | 262,300,000 | 6,000,000 | (45,000,000) | 223,300,000 |

The Company 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 September | As at December | As at September | As at December |
| | 30, 2022 | 31, 2021 | 30, 2022 | 31, 2021 |
| Medicines and medical supplies | 187,518,587 | 175,218,401 | 53,035,591 | 59,373,567 |
| Office supplies and other supplies | 29,685,376 | 5,718,249 | 2,078,380 | 1,935,926 |
| Stationeries | 570,736 | 1,276,074 | 570,736 | 438,846 |
| Cuisine | 151,387 | 228,026 | 151,387 | 67,953 |
| Total | 217,926,086 | 182,440,750 | 55,836,094 | 61,816,292 |
| (Less) Allowance for obsolete of inventory | (23,490,565) | - | - | - |
| Net | 194,435,521 | 182,440,750 | 55,836,094 | 61,816,292 |

9. FIXED DEPOSITS PLEDGED AS COLLATERAL

As at September 30, 2022 and December 31, 2021, the subsidiaries pledged fixed deposit amounted to Baht 39.93 million and Baht 50.58 million, respectively, which carried the period of 6 months and 12 months, interest rate at 0.13% - 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 September 30, 2022 | As at December 31, 2021 | As at September 30, 2022 | As at December 31, 2021 |
| <u>Other current financial assets</u> | | | | |
| Financial assets at fair value through income or loss | | | | |
| Investments in listed securities (Note 10.1) | 1,027,601,000 | 757,619,998 | 1,027,601,000 | 757,619,998 |
| Total other current financial assets | 1,027,601,000 | 757,619,998 | 1,027,601,000 | 757,619,998 |
| <u>Other non - current financial assets</u> | | | | |
| Financial assets at fair value through other comprehensive income | | | | |
| Investments in listed securities (Note 10.1) | 14,069,098,924 | 11,093,014,712 | 9,371,462,500 | 7,648,821,330 |
| Investments in non-listed equity instruments (Note 10.2) | 1,213,125,854 | 1,197,959,214 | 875,509,094 | 867,842,454 |
| Total other non - current financial assets | 15,282,224,778 | 12,290,973,926 | 10,246,971,594 | 8,516,663,784 |
| Total other financial assets | 16,309,825,778 | 13,048,593,924 | 11,274,572,594 | 9,274,283,782 |

10.1 Investment in listed securities consisted of :

| | Baht | | | |
|--|-----------------------------------|----------------------------|-------------------------------|----------------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at September 30, 2022 | As at December 31, 2021 | As at September 30, 2022 | As at December 31, 2021 |
| <u>Financial assets at fair value through income or loss</u> | | | | |
| Investment in listed securities | 1,193,478,290 | 740,600,206 | 1,193,478,290 | 740,600,206 |
| Unrealized gain (loss) on valuation of securities | (165,877,290) | 17,019,792 | (165,877,290) | 17,019,792 |
| Total | 1,027,601,000 | 757,619,998 | 1,027,601,000 | 757,619,998 |
| <u>Financial assets at fair value through other comprehensive income</u> | | | | |
| Investment in listed securities | 4,784,842,145 | 4,612,062,736 | 4,058,031,365 | 3,890,888,671 |
| Unrealized gain on valuation of securities | 9,284,256,779 | 6,480,951,976 | 5,313,431,135 | 3,757,932,659 |
| Total | 14,069,098,924 | 11,093,014,712 | 9,371,462,500 | 7,648,821,330 |

The movement for the nine-month period ended September 30, 2022 was as follows:

| | Baht | | | |
|----------------------------------|--------------------------------------|--|--------------------------------------|--|
| | Consolidated financial statements | | Separate financial statements | |
| | Fair value through income or loss | Fair value through other comprehensive income | Fair value through income or loss | Fair value through other comprehensive income |
| Balance as at January 1, 2022 | 757,619,998 | 11,093,014,712 | 757,619,998 | 7,648,821,330 |
| Increase | 583,014,298 | 213,703,619 | 583,014,298 | 204,767,567 |
| Decrease | (130,136,213) | (40,924,210) | (130,136,213) | (37,624,873) |
| Change in valuation | (182,897,083) | 2,803,304,803 | (182,897,083) | 1,555,498,476 |
| Balance as at September 30, 2022 | 1,027,601,000 | 14,069,098,924 | 1,027,601,000 | 9,371,462,500 |

For the nine-month period ended September 30, 2022, the Company and its subsidiaries had disposal investment at fair value through other comprehensive income in the amount of Baht 95.52 million (the Separate amount of Baht 94.38 million) as presented in the other comprehensive income and derecognition to retained earning unappropriated.

For the nine-month period ended September 30, 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 |
| Dividend | 219,342,159 | 147,148,862 | 161,157,142 | 98,987,704 |

Sikarin Public Co., Ltd.

As at September 30, 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 September 30, 2022, the Company has pledged the share certificates of Ramkhamhaeng Hospital Co., Ltd. in the amount of 39,997,280 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 nine-month period ended September 30, 2022 was as follows:

| | Baht | |
|----------------------------------|--------------------------------------|----------------------------------|
| | Consolidated financial statements | Separate financial statements |
| Balance as at January 1, 2022 | 1,197,959,214 | 867,842,454 |
| Increase | 15,166,640 | 7,666,640 |
| Decrease | - | - |
| Change in valuation | - | - |
| Balance as at September 30, 2022 | 1,213,125,854 | 875,509,094 |

Investments in non - listed equity instruments consisted of :

| Name of company | Type of Business | Paid-up capital (Baht) | | Proportion of share holding (%) | | |
|---|-----------------------|------------------------|-----------------|---------------------------------|----------------------------|------------|
| | | As at September | As at December | As at September | As at December | |
| | | 30, 2022 | 31, 2021 | 30, 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 | 100,000,000 | 75,000,000 | 7.67 | 7.67 | |
| Synphaet 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 | |
| Baht | | | | | | |
| Name of company | At cost method | | Fair value | | Dividend income | |
| | As at September | As at December | As at September | As at December | For the nine-month periods | |
| | 30, 2022 | 31, 2021 | 30, 2022 | 31, 2021 | ended September 30, | |
| <u>Related companies (shareholding and co-director)</u> | | | | | | |
| <u>Separate financial statements</u> | | | | | | |
| Chao Phaya Hospital Public Co., Ltd. | 78,862,491 | 78,862,491 | 78,862,491 | 78,862,491 | 9,059,852 | 9,059,852 |
| Supalerk U-thong Hospital Co., Ltd. | 3,875,000 | 3,875,000 | - | - | - | - |
| Innovation Technology Co., Ltd. | 15,956,640 | 8,290,000 | 15,956,640 | 8,290,000 | - | - |
| Synphaet 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 | 23,200,000 | 5,000,000 |
| Nawanakorn Medical Co., Ltd. | 18,094,400 | 18,094,400 | 18,094,400 | 18,094,400 | 13,294,800 | 2,243,498 |
| Legacy Golf (Thailand) Co., Ltd. | 197,260,000 | 197,260,000 | 163,595,563 | 163,595,563 | - | - |
| Total | 913,048,531 | 905,381,891 | 875,509,094 | 867,842,454 | 45,554,652 | 16,303,350 |
| <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 | 875,509,094 | 867,842,454 | 875,509,094 | 867,842,454 | 45,554,652 | 16,303,350 |

| Name of company | Baht | | | | | |
|---|-----------------------------|----------------------------|-----------------------------|----------------------------|---|-------------------|
| | At cost method | | Fair value | | Dividend income | |
| | As at September 30, 2022 | As at December 31, 2021 | As at September 30, 2022 | As at December 31, 2021 | For the nine-month periods ended September 30, | |
| | | | | 2022 | 2021 | |
| Consolidated financial statements | | | | | | |
| Phayao Ram Hospital Co., Ltd. | 7,875,000 | 375,000 | 7,875,000 | 375,000 | 375,000 | 750,000 |
| Khonkaen Ram Hospital Co., Ltd. | 13,050,000 | 13,050,000 | 88,152,000 | 88,152,000 | 1,800,000 | 1,800,000 |
| 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 | 2,175,000 | 2,550,000 |
| Less Allowance for impairment of investments | | | | | | |
| Bhumpanya International Co., Ltd. | (60,000,000) | (60,000,000) | | | | |
| Chaiyapum Ram Hospital Co., Ltd. | (618,240) | (618,240) | | | | |
| Total | (60,618,240) | (60,618,240) | | | | |
| Net | 261,506,760 | 254,006,760 | 336,608,760 | 329,108,760 | 2,175,000 | 2,550,000 |
| Other company (shareholding but not co-director) | | | | | | |
| Consolidated financial statements | | | | | | |
| Phitsanulok Inter Medical Co., Ltd. | 1,008,000 | 1,008,000 | 1,008,000 | 1,008,000 | - | - |
| Net - in consolidated financial statements | 1,138,023,854 | 1,122,857,214 | 1,213,125,854 | 1,197,959,214 | 47,729,652 | 18,853,350 |

11. INVESTMENTS IN ASSOCIATES

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

| Name of company | Type of business | Paid-up capital (Baht) | | Proportion of share holding (%) | |
|--|----------------------------|------------------------|----------------|---------------------------------|----------------|
| | | As at September | As at December | As at September | As at December |
| | | 30, 2022 | 31, 2021 | 30, 2022 | 31, 2021 |
| Consolidated financial statements / Separate financial statements | | | | | |
| Direct associated companies | | | | | |
| 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 |
| Consolidated financial statements | | | | | |
| Indirect associated companies | | | | | |
| 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 |
| Watcharasirivej Co., Ltd. | Hospital | 600,000,000 | - | 21.47 | - |

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| Name of company | Baht | | | |
|--|-----------------------------|----------------------------|-----------------------------|----------------------------|
| | At equity method | | At cost method | |
| | As at September 30, 2022 | As at December 31, 2021 | As at September 30, 2022 | As at December 31, 2021 |
| <u>Consolidated financial statements / Separate financial statements</u> | | | | |
| <u>Direct associated companies</u> | | | | |
| Vibharam Hospital Co., Ltd. | 2,470,706,319 | 2,446,027,599 | 1,317,365,248 | 1,317,365,248 |
| Thippayabadin Co., Ltd. | 51,964,731 | 67,043,840 | 222,134,000 | 222,134,000 |
| Bangpo General Hospital Co., Ltd. | 346,609,695 | 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. | 118,422,353 | 110,007,794 | 30,882,500 | 30,882,500 |
| Pawo Hospital Co., Ltd. | 28,332,344 | 18,884,791 | 29,813,600 | 29,813,600 |
| Watcharasirivej Co., Ltd. | 183,160,472 | - | 185,000,000 | - |
| <u>Less Allowance for impairment of investments</u> | | | | |
| Pawo Hospital Co., Ltd. | - | - | (10,928,808) | (9,704,360) |
| Total | 3,199,195,914 | 2,996,605,672 | 1,938,261,460 | 1,754,485,908 |

11.2 Share of profit (loss) of associates for the three-month and nine-month periods ended September 30, 2022 and 2021, were as follows :

| Name of company | Baht | | | |
|--------------------------------------|--|-------------|---|--------------|
| | Consolidated financial statements | | | |
| | For the three-month periods ended September 30, | | For the nine-month periods ended September 30, | |
| | 2022 | 2021 | 2022 | 2021 |
| <u>Direct associated companies</u> | | | | |
| Vibharam Hospital Co., Ltd. | 42,294,160 | 394,008,961 | 145,727,791 | 441,159,739 |
| Thippayabadin Co., Ltd. | (873,563) | (1,343,575) | (15,079,108) | (12,027,836) |
| Bangpo General Hospital Co., Ltd. | 7,654,980 | 7,590,384 | 16,968,045 | 20,374,578 |
| <u>Indirect associated companies</u> | | | | |
| Khelang Nakorn Hospital Co., Ltd. | 7,417,418 | 496,783 | 9,543,960 | 2,531,590 |
| Pawo Hospital Co., Ltd. | 7,868,623 | 6,873,973 | 9,447,553 | 11,533,132 |
| Watcharasirivej Co.,Ltd. | (1,424,422) | - | (1,839,528) | - |
| Total | 62,937,196 | 407,626,526 | 164,768,713 | 463,571,203 |

The share of profit (loss) of directly associated company - Vibharam Hospital Company Limited as shown above for the nine-month periods ended September 30, 2022 and 2021, were the net amount of the elimination each transaction for Baht 9.55 million and Baht 7.61 million, respectively, as a result of acquiring the dividend that the Company has paid to the associated company.

11.3 Share of other comprehensive income (loss) of associate for three-month and nine-month periods ended September 30, 2022 and 2021, were as follows :

| Name of company | Baht | | | |
|--|--|--------------------|---|-------------------|
| | Consolidated financial statements | | | |
| | For the three-month periods ended September 30, | | For the nine-month periods ended September 30, | |
| | 2022 | 2021 | 2022 | 2021 |
| <u>Direct associated company</u> | | | | |
| Vibharam Hospital Co., Ltd. | | | | |
| Gain (loss) on remeasuring financial assets through other comprehensive income | | | | |
| - Rajthanee Hospital Public Co., Ltd. | (17,735,059) | (3,213,125) | 4,836,834 | 43,055,876 |
| - Other | 3,281 | 7,978 | (32,184) | - |
| Total | <u>(17,731,778)</u> | <u>(3,205,147)</u> | <u>4,804,650</u> | <u>43,055,876</u> |

11.4 Dividend income from investment in associated companies for the three-month and nine-month periods ended September 30, 2022 and 2021, were as follows :

| Name of company | Baht | | | |
|--|--|------------------|---|------------------|
| | For the three-month periods ended September 30, | | For the nine-month periods ended September 30, | |
| | 2022 | 2021 | 2022 | 2021 |
| | <u>Separate financial statements - direct associated company</u> | | | |
| Vibharam Hospital Co., Ltd. | - | - | 135,400,150 | - |
| Bangpo General Hospital Co., Ltd. | - | 5,000,000 | 25,000,000 | 5,000,000 |
| <u>Consolidated financial statements - indirect associated company</u> | | | | |
| Khelang Nakorn Hospital Co., Ltd. | - | - | 3,195,129 | 4,564,470 |
| Total | <u>-</u> | <u>5,000,000</u> | <u>163,595,279</u> | <u>9,564,470</u> |

Investment in Vibharam Hospital Co., Ltd.

As at September 30, 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.

Investment in Watcharasirivej Co.,Ltd.

In the second quarter 2022, Board of directors of subsidiaries had a resolution to approve to invest in the acquisition of newly issued ordinary shares of Watcharasirivej Co.,Ltd., which operates a medical facility on behalf of Chiangrai Inter for 1,850,000 shares at Baht 100.00 per share amounted Baht 185.00 million, its shareholding in such company 30.83% of the shares issued and paid up of such company. The subsidiaries have voting right and joint control, thus the investment has been reclassified as an investment in associated company since June 10, 2022, onward. The subsidiaries have fully paid of its shares.

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 September 30, 2022 | As at December 31, 2021 | As at September 30, 2022 | As at December 31, 2021 |
| <u>Shareholding by the Company</u> | | | | | |
| Princeton Park Suites Co., Ltd. | Hotel | - | 65,000,000 | - | 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 |
| (shareholding by precision Co., Ltd. and Beauty Design Co., Ltd.) | | | | | |
| Medica Bangkok Clinic Co., Ltd. | Specialized Disease Clinic | 5,000,000 | - | 36.00 | - |

| Name of company | Baht | | | | | |
|---|-----------------------------------|----------------------|-------------------------------|----------------------|-----------------------------|--------------------|
| | Consolidated financial statements | | Separate financial statements | | | |
| | At equity method | | At cost method | | Dividend income | |
| | As at September | As at December | As at September | As at December | For the nine-month | |
| | 30, 2022 | 31, 2021 | 30, 2022 | 31, 2021 | periods ended September 30, | |
| | | | | 2022 | 2021 | |
| Princeton Park Suites Co., Ltd. | - | 47,208,220 | - | 150,537,651 | - | - |
| Chiang Mai Ram Medical Business Public Co., Ltd. | 4,752,481,220 | 4,098,943,823 | 1,638,467,138 | 1,638,467,138 | 218,491,000 | 174,792,800 |
| Beauty Design Center Co., Ltd. | 46,001,687 | 36,470,549 | 14,145,281 | 14,145,281 | - | - |
| V precision Co., Ltd. | 8,075,957 | 3,933,292 | 3,499,990 | 3,499,990 | 3,499,980 | - |
| Medica Bangkok Clinic Co., Ltd. | 3,000,000 | - | - | - | - | - |
| Total | 4,809,558,864 | 4,186,555,884 | 1,656,112,409 | 1,806,650,060 | 221,990,980 | 174,792,800 |
| (Less) Allowance for impairment of investments | | | | | | |
| Princeton Park Suites Co., Ltd. | | | - | (90,578,164) | | |
| Net | | | 1,656,112,409 | 1,716,071,896 | | |

For the Company

As at September 30, 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 2,935,000,000 shares with a financial institution to secure the credit facilities as described in Notes 17 and 20 to the interim financial statements.

For the subsidiary - Princeton Park Suite Co., Ltd.

According to the resolution of the Extraordinary Shareholders’ Meeting No.1/2022 held on June 29, 2022, the shareholders had a resolution to approve the registered capital reduction of the company from former registered capital Baht 65.00 million, 13,000,000 shares to Baht 17.00 million, 3,400,000 shares. The subsidiary has registered the capital reduction with Department of Business Development, Ministry of Commerce on August 9, 2022.

Disposal of subsidiaries during the period

According to the resolution of the Board of Directors’ Meeting No.4/2022 held on August 15, 2022, it was approved to sell investment in the subsidiary - Princeton Park Suite Co., Ltd. as it can no longer operate the hotel business for long-term profit by selling to other party in the amount 3,399,995 shares or 99.99 percent of the registered capital. Such share sale amounted in total Baht 20.00 million. and gain (loss) from disposal of investment was included in profit or loss in the statements of comprehensive income for the period, as follows:

| | Baht | |
|---|-----------------------------------|-------------------------------|
| | Consolidated financial statements | Separate financial statements |
| Consideration received from disposal of investments | 20,000,000 | 20,000,000 |
| (Less) Book value of net assets / investments | (34,866,224) | (106,414,669) |
| Reversal allowance for impairment of investments | - | 90,578,164 |
| Gain (Loss) from disposal of investments | (14,866,224) | 4,163,495 |

For the subsidiary - Beauty Design Center Co., Ltd.

According to the resolution of the Extraordinary Shareholders’ Meeting of the subsidiary No.1/2022 held on June 23, 2022, the shareholders had a resolution to approve changing the par value of ordinary shares amount 200,000 shares at the par value Baht 100.00 per share to 4,000,000 shares at the par value Baht 5.00 per share. The subsidiary has registered to change the par value of ordinary shares with Department of Business Development, Ministry of Commerce on July 5, 2022.

For the subsidiary - Medica Bangkok Clinic Co., Ltd.

In third quarter 2022, The subsidiaries had invest in the ordinary shares of Medica Bangkok Clinic Co., Ltd. which operates a specialized disease clinic for 600,000 shares at Baht 5.00 per share amounted Baht 3.00 million, its shareholding in such company 60.00% of the shares issued and paid up of such company. The subsidiaries have voting right and joint control, thus the investment has been reclassified as an investment in subsidiaries company since September 30, 2022, onward. The subsidiaries have fully paid of its shares.

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

As at September 30, 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 nine-month period ended September 30, 2022, was as follows :

| | Baht | |
|---|--|--|
| | <u>Consolidated</u> <u>financial statements</u> | <u>Separate</u> <u>financial statements</u> |
| Net book value, beginning of the period | 434,528,456 | 359,335,232 |
| Acquisition during the period | 79,964 | 79,964 |
| Transfer during the period | 15,360,524 | 15,360,524 |
| <u>Less Depreciation for the period</u> | <u>(13,759,098)</u> | <u>(12,121,304)</u> |
| Net book value, end of the period | <u>436,209,846</u> | <u>362,654,416</u> |

For the nine-month period ended September 30, 2022 and 2021, the Company had rental income from investment property in the amount of Baht 62.41 million and Baht 51.00 million (the Separate amount of Baht 58.48 million and Baht 47.78 million), respectively and operating expenses in the amount of Baht 34.22 million and Baht 28.53 million (the Separate amount of Baht 30.26 million and Baht 26.51 million), respectively which were recognized in the statement of comprehensive income.

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

14. PROPERTY, PLANT AND EQUIPMENT

Changes in the property, plant and equipment for the nine-month period ended September 30, 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 | 285,424,273 | 24,135,284 |
| Transfer in (out) during the period | 31,844,326 | 31,844,326 |
| Disposals and write-off during the period | (22,084,784) | (8,105,138) |
| Decrease from disposal of subsidiaries | (256,514,081) | - |
| Balance as at September 30, 2022 | <u>13,689,522,413</u> | <u>3,137,862,368</u> |
| <u>Accumulated depreciation</u> | | |
| Balance as at December 31, 2021 | (5,092,219,881) | (1,963,279,652) |
| Depreciation for the period | (439,930,468) | (83,327,637) |
| Accumulated depreciation on disposals and write-off | 21,040,731 | 7,508,758 |
| Decrease from disposal of subsidiaries | 217,541,601 | - |
| Balance as at September 30, 2022 | <u>(5,293,568,017)</u> | <u>(2,039,098,531)</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 September 30, 2022 | <u>8,395,954,396</u> | <u>1,098,763,837</u> |

As at September 30, 2022 and December 31, 2021, land with construction, plant and medical equipment of the Company and its subsidiaries with net book value of Baht 4,728.84 million and Baht 4,797.04 million (the Separate amount of Baht 522.87 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 September 30, 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 2,136.61 million and Baht 2,306.95 million (the Separate amount of Baht 831.17 million and Baht 908.27 million), respectively.

As at September 30, 2022 and December 31, 2021, medical instruments and vehicle of the Company and its subsidiaries acquired under leases, have net book value of Baht 3.10 million and Baht 3.91 million (the Separate amount of Baht 1.07 million and Baht 3.21 million), respectively.

As at September 30, 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 nine-month period ended September 30, 2022 are presented below.

| | Baht | |
|---------------------------------------|--|--|
| | <u>Consolidated</u> <u>financial statements</u> | <u>Separate</u> <u>Financial statements</u> |
| <u>Cost</u> | | |
| Balance as at December 31, 2021 | 321,103,918 | 23,162,444 |
| Addition | 2,785,935 | - |
| Write-off during the period (Note 21) | (281,668,940) | - |
| Balance as at September 30, 2022 | <u>42,220,913</u> | <u>23,162,444</u> |
| <u>Accumulated depreciation</u> | | |
| Balance as at December 31, 2021 | (57,052,316) | (6,956,171) |
| Depreciation for the period | (10,352,682) | (2,777,394) |
| Write-off during the period | 51,735,111 | - |
| Balance as at September 30, 2022 | <u>(15,669,887)</u> | <u>(9,733,565)</u> |
| <u>Net book value</u> | | |
| Balance as at December 31, 2021 | <u>264,051,602</u> | <u>16,206,273</u> |
| Balance as at September 30, 2022 | <u>26,551,026</u> | <u>13,428,879</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 September 30, 2022 | As at December 31, 2021 | As at September 30, 2022 | As at December 31, 2021 |
| Deferred tax assets | 12,565,086 | 11,044,791 | 17,659,843 | 19,275,451 |
| Deferred tax liabilities | <u>(1,995,679,464)</u> | <u>(1,482,606,553)</u> | <u>(1,029,510,768)</u> | <u>(754,990,490)</u> |
| Deferred tax assets (liabilities) - net | <u>(1,983,114,378)</u> | <u>(1,471,561,762)</u> | <u>(1,011,850,925)</u> | <u>(735,715,039)</u> |

Changes for the nine-month period ended September 30, 2022 was summarized as follows:

| | Baht | | | | | |
|--|-----------------------------------|--------------------------------------|-------------------------------------|-----------------------------|------------------------|--------------------|
| | Consolidated financial statements | | | | | |
| | Balance as at | Revenue (expenses) during the period | | Decrease from | | Balance as at |
| | December 31, 2021 | In profit or loss | In other comprehensive income | disposal of subsidiaries | | September 30, 2022 |
| Deferred tax assets: | | | | | | |
| Trade receivables | 7,892,288 | 1,945,277 | - | - | 9,837,565 | |
| Provisions for employee benefit | 53,961,063 | 5,428,709 | (1,930,019) | - | 57,459,753 | |
| Right-of-use assets | 135,197 | (38,899) | - | - | 96,298 | |
| Others | 511,909 | 38,364 | - | - | 550,273 | |
| Total | 62,500,457 | 7,373,451 | (1,930,019) | - | 67,943,889 | |
| Deferred tax liabilities: | | | | | | |
| Gain on fair value measurement of financial assets | 1,431,918,928 | 36,579,322 | (560,660,866) | - | 1,956,000,472 | |
| Fair value adjustment of fixed assets regarding business combinations | 102,143,291 | 2,618,956 | - | 4,466,540 | 95,057,795 | |
| Total | 1,534,062,219 | 39,198,278 | (560,660,866) | 4,466,540 | 2,051,058,267 | |
| Deferred tax assets (liabilities) - net | <u>(1,471,561,762)</u> | | | | <u>(1,983,114,378)</u> | |

| | 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 | September 30, 2022 | |
| Deferred tax assets: | | | | | |
| Trade receivables | 888,389 | (359,420) | - | - | 528,969 |
| Provisions for employee benefit | 18,251,865 | 712,730 | (1,930,019) | - | 17,034,576 |
| Right-of-use assets | 135,197 | (38,899) | - | - | 96,298 |
| Total | 19,275,451 | 314,411 | (1,930,019) | - | 17,659,843 |
| Deferred tax liabilities: | | | | | |
| Gain on fair value measurement of financial assets | 754,990,490 | 36,579,322 | (311,099,600) | - | 1,029,510,768 |
| Total | 754,990,490 | 36,579,322 | (311,099,600) | - | 1,029,510,768 |
| Deferred tax assets (liabilities) - net | <u>(735,715,039)</u> | | | | <u>(1,011,850,925)</u> |

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

Consisted of :

| | Baht | | | |
|--|-----------------------------------|----------------------|-------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at September | As at December | As at September | As at December |
| | 30, 2022 | 31, 2021 | 30, 2022 | 31, 2021 |
| Bank overdrafts | 17,347,747 | 2,506,379 | - | - |
| Short-term loans from financial institutions | 4,489,000,000 | 3,819,000,000 | 3,280,000,000 | 2,740,000,000 |
| Total | <u>4,506,347,747</u> | <u>3,821,506,379</u> | <u>3,280,000,000</u> | <u>2,740,000,000</u> |

As at September 30, 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 4,930 million and Baht 4,680 million (the Separate amount of Baht 3,700 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 nine-month period ended September 30, 2022 was summarized as follows:

| | Interest rate per annum (%) | Baht | | | As at September 30, 2022 |
|-----------------------------------|--------------------------------|-----------------------------------|-------------------------------|----------------------|-----------------------------|
| | | Consolidated financial statements | | | |
| | | As at December | Transaction during the period | | |
| | | 31, 2021 | Increase | Decrease | |
| <u>Short-term</u> | | | | | |
| <u>Related companies</u> | | | | | |
| F & S 79 Co., Ltd. | 3.75 | - | 385,000,000 | (385,000,000) | - |
| <u>Related persons</u> | | | | | |
| Company's directors and relatives | 2.94 - 3.35 | 268,800,000 | - | (1,500,000) | 267,300,000 |
| Total short-term loan | | <u>268,800,000</u> | <u>385,000,000</u> | <u>(386,500,000)</u> | <u>267,300,000</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 | 290,000,000 | (223,000,000) | 202,000,000 |
| Total long-term loan | | <u>155,000,000</u> | <u>390,000,000</u> | <u>(343,000,000)</u> | <u>202,000,000</u> |
| Total | | <u>423,800,000</u> | <u>775,000,000</u> | <u>(729,500,000)</u> | <u>469,300,000</u> |

| | Interest rate per annum (%) | Baht | | | | As at September 30, 2022 |
|-----------------------------------|--------------------------------|-------------------------------|-------------------------------|---------------|--|-----------------------------|
| | | Separate financial statements | | | | |
| | | As at December 31, 2021 | Transaction during the period | | Decrease from disposal of subsidiaries | |
| | | Increase | Decrease | | | |
| <u>Short-term</u> | | | | | | |
| <u>Subsidiary companies</u> | | | | | | |
| Princeton Park Suites Co., Ltd | 2.25 | - | 76,927,420 | (51,000,000) | (25,927,420) | - |
| Total short-term loan | | - | 76,927,420 | (51,000,000) | (25,927,420) | - |
| <u>Long-term</u> | | | | | | |
| <u>Subsidiary companies</u> | | | | | | |
| V precision Co., Ltd. | 2.25 | - | 25,000,000 | - | - | 25,000,000 |
| <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 | 290,000,000 | (223,000,000) | - | 202,000,000 |
| Total long-term loan | | 155,000,000 | 415,000,000 | (343,000,000) | - | 227,000,000 |
| Total | | 155,000,000 | 491,927,420 | (394,000,000) | (25,927,420) | 227,000,000 |

Short-term

Related companies and 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 for a period of 1 year. The interest will be paid every month. Such loans had no securities guaranteed.

Related companies and persons

The Company had loans from related parties in term of promissory notes which is dued 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 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 AND OTHER COMPANY

Changes in the short-term loans from other persons and other company for the nine-month period ended September 30, 2022 was summarized as follows:

| | Baht | | | |
|---------------|-----------------------------------|-------------------------------|----------|-----------------|
| | Consolidated financial statements | | | |
| | As at December | Transaction during the period | | As at September |
| | 31, 2021 | Increase | Decrease | 30, 2022 |
| Other company | - | 25,927,420 | - | 25,927,420 |
| Other persons | 81,300,000 | 13,000,000 | - | 94,300,000 |
| Total | 81,300,000 | 38,927,420 | - | 120,227,420 |

| | Baht | | | |
|---------------|-------------------------------|-------------------------------|----------|-----------------|
| | Separate financial statements | | | |
| | As at December | Transaction during the period | | As at September |
| | 31, 2021 | Increase | Decrease | 30, 2022 |
| Other company | - | 25,927,420 | - | 25,927,420 |
| Total | - | 25,927,420 | - | 25,927,420 |

As at September 30, 2022 and December 31, 2021, the Company and its subsidiaries had short-term loans from other persons and other company the interest bears at the rates of 2.25% - 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 September | As at December | As at September | As at December |
| | 30, 2022 | 31, 20201 | 30, 2022 | 31, 2021 |
| Long-term loans | 4,273,595,503 | 4,896,605,507 | 1,656,485,220 | 1,981,629,510 |
| Less Current portion | (1,340,080,006) | (1,345,080,005) | (713,525,720) | (719,525,720) |
| Net | 2,933,515,497 | 3,551,525,502 | 942,959,500 | 1,262,103,790 |

Changes in the long-term loans from the financial institutions for the nine-month period ended September 30, 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 | 342,500,000 | 200,000,000 |
| Repayment of loan during the period | (965,510,004) | (525,144,290) |
| Balance, end of the period | 4,273,595,503 | 1,656,485,220 |

As at September 30, 2022 and December 31, 2021, the Company and its subsidiaries had long-term loan facilities from local financial institutions 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 nine-month period ended September 30, 2022 are presented below.

| | Baht | |
|--|--------------------------------------|----------------------------------|
| | Consolidated financial statements | Separate financial statements |
| Balance as at December 31, 2021 | 289,717,853 | 20,165,662 |
| Increase | 4,558,536 | - |
| Decrease | (252,728,712) | - |
| Accretion of interest | 4,008,186 | 615,353 |
| Payments | (14,818,704) | (5,803,000) |
| Balance as at September 30, 2022 | 30,737,159 | 14,978,015 |
| <u>Less</u> Current portion | (7,632,819) | (4,457,371) |
| Lease liabilities - net of current portion | <u>23,104,340</u> | <u>10,520,644</u> |

The following are the amounts recognized in profit or loss:

| | Baht | |
|---------------------------------------|--------------------------------------|----------------------------------|
| | Consolidated financial statements | Separate financial statements |
| Depreciation of right-of-use assets | 12,023,481 | 4,448,192 |
| Interest expenses | 4,008,187 | 615,353 |
| Expense relating to short-term leases | 122,410 | - |
| Leases of low - value assets | 622,253 | 577,253 |
| Total | <u>16,776,331</u> | <u>5,640,798</u> |

During the year 2022, the subsidiary received a lease termination notice letter resulting in the subsidiary to be unable to use the right-of-use assets and liabilities obligation in the lease agreement. The subsidiary has reversed such amount Baht 229.93 million and Baht 252.73 million, respectively, to recognize profit from the lease agreement termination of Baht 22.79 million, damages arising from lease agreement termination Baht 23.75 million from the lease agreement requirements related to the leased assets return that did not meet the requirement. As presented in the statement of comprehensive income in loss for the period from discontinued operations.

22. PROVISIONS FOR EMPLOYEE BENEFIT

The statements of financial position

| | Baht | | | |
|---|-----------------------------------|----------------------------|-------------------------------|----------------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at September 30, 2022 | As at December 31, 2021 | As at September 30, 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 |
| Decrease from disposal of subsidiaries | (2,485,749) | - | - | - |
| Benefits paid by the plan | (6,865,897) | (7,100,161) | (6,373,482) | (248,565) |
| Current service costs and interest | 34,072,420 | 40,790,133 | 9,937,132 | 11,803,382 |
| Actuarial (gain) loss on define employee benefit plans | (9,650,094) | (29,753,767) | (9,650,094) | - |
| Provisions of employee benefit at the end of the period | 287,334,225 | 272,263,545 | 85,172,881 | 91,259,325 |

Expenses recognized in the statement of comprehensive income

For the three-month and nine-month periods ended September 30, 2022 and 2021

| | Baht | | | |
|---------------------------|--|------------|---|------------|
| | Consolidated financial statements | | | |
| | For the three-month periods ended September 30, | | For the nine-month periods ended September 30, | |
| | 2022 | 2021 | 2022 | 2021 |
| Current service costs | | | | |
| Cost of medical treatment | 7,305,066 | 6,574,383 | 21,915,198 | 19,736,507 |
| Administrative expenses | 2,505,680 | 2,376,175 | 7,633,284 | 7,128,526 |
| Interest on obligation | 1,488,179 | 1,359,137 | 4,523,938 | 4,077,410 |
| Total | 11,298,925 | 10,309,695 | 34,072,420 | 30,942,443 |

| | Baht | | | |
|---------------------------|--|-----------|---|-----------|
| | Separate financial statements | | | |
| | For the three-month periods ended September 30, | | For the nine-month periods ended September 30, | |
| | 2022 | 2021 | 2022 | 2021 |
| Current service costs | | | | |
| Cost of medical treatment | 1,898,887 | 1,675,650 | 5,696,662 | 5,026,949 |
| Administrative expenses | 936,041 | 850,643 | 2,808,123 | 2,551,931 |
| Interest on obligation | 477,449 | 424,552 | 1,432,347 | 1,273,657 |
| Total | 3,312,377 | 2,950,845 | 9,937,132 | 8,852,537 |

During the year 2022, interest rate has significantly increased that affected the discount rate assumed by the actuarial would be 1.85% to 3.91%. The Company have considered to record the decrease of employee benefit obligations in the amount of Baht 9.65 million. And to recognize the decrease of past service costs in other comprehensive income in the amount of Baht 9.65 million. For the sensitivity analysis data above, it may have some changes as stated. However, the Company are in the process of reassessing the employee benefits by the actuary.

23. SHARE CAPITAL

At the Extraordinary General Meeting of Shareholders No. 1/2022 on June 13, 2022, had the important resolutions, as follows:

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

The shareholders resolved to approve the 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.

- 2) Decrease of the registered capital of the Company

The shareholders resolved to approve the decrease of registered capital of the Company from the existing amount of Baht 1,493,908,281.60 to Baht 1,488,836,169.80. The decreased registered capital is amount of Baht 5,072,111.80 by canceling the 50,721,118 unissued ordinary shares at par value of Baht 0.10.

- 3) Increase of the registered capital of the Company

The shareholders resolved to approve the increase of registered capital of the Company from the existing amount of Baht 1,488,836,169.80 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.

The registration of the reduction and the increase of the Company's registered capital was completed in July 1, 2022. As a result, the number of the Company's ordinary shares increased to 16,019,683,830 shares, at par value of Baht 0.10 per share, and the Company has registered capital of Baht 1,601,968,383.

24. WARRANTS

At the Extraordinary General Meeting of Shareholders No. 1/2022 held on June 13, 2022, the shareholders approved an issuance of the warrant to purchase of ordinary shares of the Company No. 4 (VIBHA-W4) at the amount of 1,131,322,132 units to the Company’s existing shareholders at a ratio of 12 existing shares per 1 warrant and on June 17, 2022, 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 No. 4 (VIBHA-W4) |
| Type | : | Transferable named certificate |
| Offering / Allocation | : | Offered to existing shareholders |
| Amount of warrants | : | 1,131,322,132 units |
| Offering price | : | Baht 0 per unit |
| Terms of warrants | : | 3 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 3 years from the date of issuance |
| First exercise date | : | September 30, 2022 |
| Last exercise date | : | June 17, 2025 |

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 No. 3 (VIBHA-W3) |
| Type | : | Transferable named certificate |
| Offering / Allocation | : | Offered to existing shareholders |
| Amount of warrants | : | 1,012,582,207 units |
| Offering price | : | Baht 0 per unit |
| Terms of warrants | : | 5 years from the issuing date |
| Exercise ratio | : | 1 unit of warrant per new 1 ordinary share (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 December 31, 2021 | Number of warrants issued during the period | Number of warrants exercised during the period | Number of warrants not exercised during the period | Number of warrants outstanding as at September 30, 2022 |
| VIBHA-W4 | - | 1,131,322,132 | - | - | 1,131,322,132 |
| VIBHA-W3 | 1,011,623,932 | - | (145,567) | (1,011,478,365) | - |
| ESOP-W2 | 300,000,000 | - | - | - | 300,000,000 |
| Total | 1,311,623,932 | 1,131,322,132 | (145,567) | (1,011,478,365) | 1,431,322,132 |

The exercises warrants for the nine-month period ended September 30, 2022 and registration of share increasing for exercised warrants were summarized as follows:

| Warrant | Exercise date | Registration of share date | Number of Exercised warrant | Baht | | |
|----------|---------------|----------------------------|-----------------------------|--|-----------------------|---------|
| | | | | Consolidated / Separate financial statements | | |
| | | | | Share capital increase | Share premium account | Amount |
| VIBHA-W3 | June 14, 2022 | July 1, 2022 | 145,567 | 14,589 | 422,065 | 436,564 |
| | | | 145,567 | 14,589 | 422,065 | 436,564 |

25. APPROPRIATION OF RETAINED EARNING

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.

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

At the Annual General Meeting of Shareholders of a 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.

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. The subsidiary paid partial dividend to the shareholders on May 23, 2022 and August 26, 2022.

For the subsidiary company - Hariphunchai Memorial 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 0.60 per share amounting to Baht 18.00 million, The Company will be pay the dividends to the shareholders on June 17, 2022.

26. REVENUE FROM SOCIAL SECURITY

Advance received from social security consisted of:

| | Baht | | | |
|-----------|-----------------------------------|----------------|-------------------------------|----------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at September | As at December | As at September | As at December |
| | 30, 2022 | 31, 2021 | 30, 2022 | 31, 2021 |
| Year 2015 | 105,168,848 | 105,168,848 | - | - |
| Year 2016 | 96,512,573 | 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 | 350,944,553 | 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 230.48 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 9 installments is total Baht 28.80 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 September 30, 2022 and December 31, 2021, the subsidiaries had advance received from the Social Security Office outstanding in total Baht 350.94 million and Baht 370.14 million, respectively, as presented in the statement of financial position.

27. INCOME TAX EXPENSES

Major components of income tax expenses for the three-month and nine-month periods ended September 30, 2022 and 2021 consisted of:

| | Baht | | | |
|---|--|--------------------|---|--------------------|
| | Consolidated financial statements | | | |
| | For the three-month periods ended September 30, | | For the nine-month periods ended September 30, | |
| | 2022 | 2021 | 2022 | 2021 |
| Income tax expenses shown in profit or loss : | | | | |
| Current income tax expenses : | | | | |
| Income tax for the period | 107,329,487 | 70,819,365 | 301,570,077 | 146,196,569 |
| Deferred tax: | | | | |
| Changes in temporary differences relating to the original recognition and reversal | (9,238,279) | (20,416,761) | (46,571,729) | (5,649,094) |
| Tax expenses (income) from continuing operations | 98,091,208 | 50,402,604 | 254,998,348 | 140,547,475 |
| Tax expenses from discontinued operations (Note 28) | - | 114,527 | 229,053 | 343,580 |
| Total | <u>98,091,208</u> | <u>50,517,131</u> | <u>255,227,401</u> | <u>140,891,055</u> |
| Income tax relating to components of other comprehensive income: | | | | |
| Deferred tax relating to : | | | | |
| Remeasuring financial assets | 207,996,606 | 193,920,411 | 562,590,885 | 380,432,883 |
| Total | <u>207,996,606</u> | <u>193,920,411</u> | <u>562,590,885</u> | <u>380,432,883</u> |
| | | | | |
| | Baht | | | |
| | Separate financial statements | | | |
| | For the three-month periods ended September 30, | | For the nine-month periods ended September 30, | |
| | 2022 | 2021 | 2022 | 2021 |
| Income tax expenses shown in profit or loss : | | | | |
| Current income tax expenses : | | | | |
| Income tax for the period | 65,523,537 | 45,834,134 | 141,308,602 | 81,445,364 |
| Deferred tax: | | | | |
| Changes in temporary differences relating to the original recognition and reversal | (7,012,114) | (18,316,506) | (36,893,733) | 1,700,822 |
| Total | <u>58,511,423</u> | <u>27,517,628</u> | <u>104,414,869</u> | <u>83,146,186</u> |
| Income tax relating to components of other comprehensive income: | | | | |
| Deferred tax relating to : | | | | |
| Remeasuring financial assets | 143,271,208 | 153,693,625 | 313,029,619 | 348,118,578 |
| Total | <u>143,271,208</u> | <u>153,693,625</u> | <u>313,029,619</u> | <u>348,118,578</u> |

28. DISCONTINUED OPERATIONS

For the subsidiary - Princeton Park Suite Co., Ltd.

On August 15, 2022, the Company entered into the share purchase agreement to divest 99.99% investment in the subsidiary - Princeton Park Suite Co., Ltd. as it can no longer operate the hotel business for long-term profit. As a result of the cessation of other segment (Rental and hotel services) have been classified as discontinued segment. Operating results of the discontinued segment have been presented separately from normal operating results as profit (loss) from discontinued operations in the statement of comprehensive income. In addition, the Company has reclassified transactions of these segments in the statement of comprehensive income for the three-month and nine-month periods ended September 30, 2021 to compare with the current period statement of comprehensive income.

Details of discontinued operations for the three-month and nine-month periods ended September 30, 2022 and 2021 are presented below.

| | Baht | | | |
|--|-----------------------------------|---------------------|----------------------------|---------------------|
| | Consolidated financial statements | | | |
| | For the three-month periods | | For the nine-month periods | |
| | ended September 30, | | ended September 30, | |
| | 2022 | 2021 | 2022 | 2022 |
| <u>Statement of comprehensive income</u> | | | | |
| Revenues | | | | |
| Rental and service income | 952,892 | (2,156,272) | 1,775,367 | 21,803,184 |
| Gain on lease agreement termination | - | - | 22,794,883 | - |
| Other income | 247,973 | 817,694 | 2,043,211 | 3,202,001 |
| Total revenues | <u>1,200,865</u> | <u>(1,338,578)</u> | <u>26,613,461</u> | <u>25,005,185</u> |
| Expenses | | | | |
| Cost of rental and service | 2,331,968 | 10,532,528 | 28,467,016 | 31,718,555 |
| Administrative and services expenses | 208,164 | 1,337,457 | 7,514,472 | 8,969,624 |
| Damages arising from lease agreement termination | 11,614,000 | - | 23,754,000 | - |
| Total expenses | <u>14,154,132</u> | <u>11,869,985</u> | <u>59,735,488</u> | <u>40,688,179</u> |
| Profit (loss) from operating activities | <u>(12,953,267)</u> | <u>(13,208,563)</u> | <u>(33,122,027)</u> | <u>(15,682,994)</u> |
| Finance costs | - | 6,486,312 | 2,996,649 | 11,701,210 |
| Loss before income tax expenses from discontinued operations | <u>(12,953,267)</u> | <u>(19,694,875)</u> | <u>(36,118,676)</u> | <u>(27,384,204)</u> |
| Income tax expenses (income) | - | (114,527) | (229,053) | (343,580) |
| Loss for the period from discontinued operations | <u>(12,953,267)</u> | <u>(19,580,348)</u> | <u>(35,889,623)</u> | <u>(27,040,624)</u> |
| Loss per share (Baht/Share) | | | | |
| From discontinued operation | <u>(0.0010)</u> | <u>(0.0015)</u> | <u>(0.0026)</u> | <u>(0.0019)</u> |
| Diluted loss per share (Baht/Share) | | | | |
| From discontinued operation | <u>(0.0010)</u> | <u>(0.0013)</u> | <u>(0.0026)</u> | <u>(0.0018)</u> |

The net cash flows incurred by discontinued operations for the nine-month periods ended September 30, 2022 and 2021 are as follows:

| | Baht | |
|--|-----------------------------------|------------------|
| | Consolidated financial statements | |
| | 2022 | 2021 |
| Operating activities | 28,221,365 | 6,106,976 |
| Investing activities | (28,394,977) | (1,047,151) |
| Financing activities | (5,631,360) | (5,624,658) |
| Net cash flows used in discontinued operations | <u>(5,804,972)</u> | <u>(564,833)</u> |

29. 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 services and rental space |

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, except for other segment relating to rental and hotel services as described in Note 28 to the interim consolidated financial statements.

Operating segment information for the three-month and nine-month periods ended September 30, 2022 and 2021 were as follows :

| | Baht | | | | | |
|--|--|--------------------|--|------------------|--|-----------------|
| | Consolidated financial statements | | | | | |
| | Hospital | | Others | | Total | |
| | For the three-month periods ended September 30, | | For the three-month periods ended September 30, | | For the three-month periods ended September 30, | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Revenue from services | 2,155,163,346 | 1,895,010,776 | 18,081,940 | 15,832,052 | 2,173,245,286 | 1,910,842,828 |
| Cost of services | (1,422,953,034) | (1,248,129,753) | (10,760,812) | (11,636,636) | (1,433,713,846) | (1,259,766,389) |
| Gross profit (loss) | <u>732,210,312</u> | <u>646,881,023</u> | <u>7,321,128</u> | <u>4,195,416</u> | 739,531,440 | 651,076,439 |
| Unallocated other income/(other expenses) | | | | | | |
| Gain (loss) on sale investment in equity | | | | | (43,471,819) | 1,914,030 |
| Dividend income | | | | | 87,813,447 | 50,311,033 |
| Gain (loss) on sale of investments in subsidiary | | | | | (14,866,224) | - |

| | Baht | | | |
|---|--|--|--|--------------------|
| | Consolidated financial statements | | | |
| | Hospital | Others | Total | |
| | For the three-month periods ended September 30, | For the three-month periods ended September 30, | For the three-month periods ended September 30, | |
| Other income | | | 27,554,391 | 19,153,239 |
| Administrative and services expenses | | | (264,504,868) | (232,499,406) |
| Gain (loss) on fair value measurement of financial assets | | | (34,670,975) | (87,599,842) |
| Finance costs | | | (61,601,273) | (52,670,324) |
| Share of profit (loss) of associates | | | 62,937,196 | 407,626,526 |
| Income tax expenses | | | (98,091,208) | (50,517,131) |
| Profit for the period from continuing operations | | | 400,630,107 | 706,794,564 |
| Discontinued operation | | | | |
| Loss for the period from discontinued operations | | | (12,953,267) | (19,580,348) |
| Profit for the period | | | <u>387,676,840</u> | <u>687,214,216</u> |

| | Baht | | | | | |
|---|---|----------------------|---|-------------------|---|----------------------|
| | Consolidated financial statements | | | | | |
| | Hospital | | Others | | Total | |
| | For the nine-month periods ended September 30, | | For the nine-month periods ended September 30, | | For the nine-month periods ended September 30, | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Revenue from services | 6,666,763,946 | 4,951,934,066 | 53,671,650 | 44,906,451 | 6,720,435,596 | 4,996,840,517 |
| Cost of services | (4,391,862,627) | (3,498,789,024) | (27,881,107) | (29,103,123) | (4,419,743,734) | (3,527,892,147) |
| Gross profit (loss) | <u>2,274,901,319</u> | <u>1,453,145,042</u> | <u>25,790,543</u> | <u>15,803,328</u> | 2,300,691,862 | 1,468,948,370 |
| Unallocated other income/(other expenses) | | | | | | |
| Gain (loss) on sale investment in equity | | | | | (20,858,407) | 20,900,205 |
| Dividend income | | | | | 273,071,811 | 166,002,212 |
| Gain (loss) on sale of investments in subsidiary | | | | | (14,866,224) | - |
| Other income | | | | | 81,651,974 | 65,329,683 |
| Administrative and services expenses | | | | | (792,392,567) | (684,596,693) |
| Gain (loss) on fair value measurement of financial assets | | | | | (182,897,083) | 19,337,808 |
| Finance costs | | | | | (180,094,610) | (146,171,279) |
| Share of profit (loss) of associates | | | | | 164,768,713 | 463,571,203 |
| Income tax expenses | | | | | (255,227,401) | (140,891,055) |
| Profit for the period from continuing operations | | | | | 1,373,848,068 | 1,232,430,454 |
| Discontinued operation | | | | | | |
| Loss for the period from discontinued operations | | | | | (35,889,623) | (27,040,624) |
| Profit for the period | | | | | <u>1,337,958,445</u> | <u>1,205,389,830</u> |

30. 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-W4, 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 September 30, 2022 and 2021.

| | | Consolidated financial statements | | Separate financial statements | |
|--|------------------|-----------------------------------|----------------|-------------------------------|----------------|
| | | 2022 | 2021 | 2022 | 2021 |
| Profit attributable to owners of the parent from continued operations | (Baht) | 329,410,572 | 670,122,002 | 209,280,701 | 149,126,917 |
| Weighted average number of ordinary shares | (Shares) | 13,576,011,474 | 13,575,865,582 | 13,576,011,474 | 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) | 13,576,011,474 | 14,887,489,514 | 13,576,011,474 | 14,887,489,514 |
| Basic earnings per share from continued operations | (Baht per share) | 0.0243 | 0.0494 | 0.0154 | 0.0110 |
| Diluted earnings per share from continued operations | (Baht per share) | 0.0243 | 0.0450 | 0.0154 | 0.0100 |
| Loss attributable to owners of the parent from discontinued operations | (Baht) | (12,953,267) | (19,580,348) | - | - |
| Basic loss per share from discontinued operations | (Baht per share) | (0.0010) | (0.0015) | - | - |
| Diluted loss per share from discontinued operations | (Baht per share) | (0.0010) | (0.0013) | - | - |

For the nine-month periods ended September 30, 2022 and 2021.

| | | Consolidated financial statements | | Separate financial statements | |
|--|------------------|-----------------------------------|----------------|-------------------------------|----------------|
| | | 2022 | 2021 | 2022 | 2021 |
| Profit attributable to owners of the parent from continued operations | (Baht) | 1,144,618,248 | 1,140,989,098 | 927,353,379 | 634,504,188 |
| Weighted average number of ordinary shares | (Shares) | 13,575,923,832 | 13,575,865,582 | 13,575,923,832 | 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) | 13,575,923,832 | 14,887,489,514 | 13,575,923,832 | 14,887,489,514 |
| Basic earnings per share from continued operations | (Baht per share) | 0.0843 | 0.0840 | 0.0683 | 0.0467 |
| Diluted earnings per share from continued operations | (Baht per share) | 0.0843 | 0.0766 | 0.0683 | 0.0426 |
| Loss attributable to owners of the parent from discontinued operations | (Baht) | (35,889,623) | (27,040,624) | - | - |
| Basic loss per share from discontinued operations | (Baht per share) | (0.0026) | (0.0019) | - | - |
| Diluted loss per share from discontinued operations | (Baht per share) | (0.0026) | (0.0018) | - | - |

31. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Fair value hierarchy

- Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices).
- Level 3 - Use of unobservable inputs such as estimates of future cash flows.

As at September 30, 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 | 1,027,601,000 | - | - | 1,027,601,000 |
| Other non - current financial assets | | | | |
| Investments in listed securities | 14,069,098,924 | - | - | 14,069,098,924 |
| Investments in non-listed equity instruments | - | - | 1,213,125,854 | 1,213,125,854 |
| Total | 15,096,699,924 | - | 1,213,125,854 | 16,309,825,778 |

| | Baht | | | |
|--|-------------------------------|----------|--------------------|-----------------------|
| | Separate financial statements | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Other current financial assets | | | | |
| Investments in listed securities | 1,027,601,000 | - | - | 1,027,601,000 |
| Other non - current financial assets | | | | |
| Investments in listed securities | 9,371,462,500 | - | - | 9,371,462,500 |
| Investments in non-listed equity instruments | - | - | 875,509,094 | 875,509,094 |
| Total | 10,399,063,500 | - | 875,509,094 | 11,274,572,594 |

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.

32. COMMITMENTS

As at September 30, 2022, the Company and its subsidiaries had commitments as follows :

32.1 Commitment on capital expenditures

The Company and its subsidiaries had commitments in respect of the construction of plant and equipment amounting to Baht 102.30 million (the Separate at Baht 86.75 million).

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

| | Baht | |
|-----------------------|-----------------------------|-----------------------------|
| | Consolidated | Separate |
| | <u>financial statements</u> | <u>financial statements</u> |
| <u>Payment within</u> | | |
| 1 year | 11,531,778 | 5,446,577 |
| 2 - 5 years | 4,555,523 | 551,232 |
| | <u>16,087,301</u> | <u>5,997,809</u> |

33. CONTINGENT LIABILITIES

As at September 30, 2022, the Company and its subsidiaries had contingent liabilities as follows :

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

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

33.3 The subsidiaries had contingent liabilities for bank guarantee for electricity, post office department social security office and bank aval, amounted to Baht 45.30 million.

34. EVENTS AFTER THE REPORTING PERIOD

On October 28, 2022, the subsidiary - Beauty Design Center Co., Ltd. called for an additional payment of share of Baht 3.13 per share, totaling Baht 12.50 million, which is the Company amounted to Baht 6.25 million.

35. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors of the Company on November 14, 2022.