

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

**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying statement of financial position of Vibhavadi Medical Center Public Company Limited and its subsidiaries as at March 31, 2023 and the related consolidated statement of comprehensive income, changes in shareholders’ equity and cash flows for the three-month period then ended and the condensed notes to the consolidated financial statements and have reviewed the separate financial information of Vibhavadi Medical Center Public Company Limited as well. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

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

CONCLUSION

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

(Miss Roongnapha Saengchan)
Certified Public Accountant
Registration No. 10142

Dharmniti Auditing Company Limited
Bangkok, Thailand
May 15, 2023

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2023

		ASSETS				
		Baht				
		Consolidated financial statements		Separate financial statements		
		As at March	As at December	As at March	As at December	
Notes		31, 2023	31, 2022	31, 2023	31, 2022	
Current assets						
	Cash and cash equivalents	5	441,942,005	434,777,362	105,415,949	128,008,454
	Trade receivables	4, 6	369,002,819	380,930,481	141,037,527	168,816,802
	Accrued revenues from hospital operations	6	455,824,284	607,523,898	4,947,276	27,543,958
	Accrued dividend income	4	48,434,270	-	244,223,400	-
	Short-term loans to related parties	4, 7	214,300,000	203,300,000	190,300,000	193,300,000
	Current portion of long-term loans to other persons		1,740,000	1,750,000	-	-
	Inventories	8	200,155,730	200,359,025	55,889,849	54,047,661
	Other current financial assets	4, 10	1,203,574,396	1,172,440,000	1,185,630,000	1,172,440,000
	Other current assets	4	70,871,943	63,557,710	9,724,382	12,672,039
	Total current assets		3,005,845,447	3,064,638,476	1,937,168,383	1,756,828,914
Non-current assets						
	Fixed deposits pledged as collateral	9	56,885,045	56,845,775	-	-
	Other non-current financial assets	4, 10	13,513,519,702	15,015,681,726	8,523,058,691	9,957,772,291
	Investments in associates	11	3,127,781,840	3,108,220,752	1,681,240,043	1,681,240,043
	Investments in subsidiaries	12	-	-	1,662,247,659	1,662,247,659
	Long-term loans to related parties	4	-	24,000,000	-	-
	Long-term loans to other persons		59,846,857	38,281,857	-	-
	Investment property	13	427,298,295	431,573,262	354,834,727	358,569,763
	Property, plant and equipment	14	8,302,194,988	8,386,044,993	1,077,496,357	1,086,159,299
	Right-of-use assets	15	23,427,752	24,982,402	11,577,283	12,503,081
	Goodwill		729,236,989	729,236,989	-	-
	Intangible assets		21,436,377	15,684,390	3,625,265	4,012,015
	Deferred tax assets	16	9,437,704	9,433,219	-	-
	Advance payment for assets		5,723,162	5,977,645	-	-
	Other non-current assets		12,779,077	11,921,036	2,321,443	2,003,359
	Total non-current assets		26,289,567,788	27,857,884,046	13,316,401,468	14,764,507,510
	TOTAL ASSETS		29,295,413,235	30,922,522,522	15,253,569,851	16,521,336,424

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	17	3,505,765,770	3,624,598,868	2,360,000,000	2,390,000,000
Trade payables	4	431,087,526	444,300,332	115,433,474	116,007,297
Advance received from alternative vaccine Covid-19		3,120	5,150	-	-
Accrued doctor fee		222,330,257	225,336,205	95,723,393	99,715,535
Accrued expenses	4	103,080,118	136,338,530	28,982,201	74,599,575
Accrued dividends		70,987,577	27,694,687	16,593,592	16,847,201
Payable from acquisition of assets	4	68,528,013	119,641,551	4,049,231	912,442
Current portion of long-term liabilities					
Long-term loans from financial institution	20	1,496,670,006	1,509,540,006	853,115,720	873,485,720
Lease liabilities	21	9,245,058	7,781,581	4,885,224	4,680,103
Short-term loans from related parties	4, 18	217,300,000	217,300,000	-	-
Short-term loans from other persons and					
other companies	19	98,987,420	98,227,420	3,687,420	3,927,420
Income tax payable		150,365,758	120,575,631	63,063,943	60,318,673
Advance received from social security office	25	367,710,084	374,910,084	-	-
Other current liabilities	4	99,458,402	104,586,650	19,979,831	19,497,875
Total current liabilities		<u>6,841,519,109</u>	<u>7,010,836,695</u>	<u>3,565,514,029</u>	<u>3,659,991,841</u>
Non-current liabilities					
Long-term loans from financial institutions	20	2,981,065,494	3,111,955,495	1,245,286,640	1,287,288,070
Lease liabilities	21	23,075,503	22,937,231	12,021,248	11,095,125
Long-term loans from related parties	4, 18	333,000,000	322,000,000	358,000,000	347,000,000
Deferred tax liabilities	16	1,669,901,742	1,975,667,915	695,369,965	986,959,041
Provisions for employee benefit	22	237,119,327	230,372,880	77,420,300	76,520,687
Other non-current liabilities	4	39,621,292	39,309,345	14,332,638	14,191,435
Total non-current liabilities		<u>5,283,783,358</u>	<u>5,702,242,866</u>	<u>2,402,430,791</u>	<u>2,723,054,358</u>
TOTAL LIABILITIES		<u>12,125,302,467</u>	<u>12,713,079,561</u>	<u>5,967,944,820</u>	<u>6,383,046,199</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 FINANCIAL POSITION (CONT.)
AS AT MARCH 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Notes		31, 2023	31, 2022	31, 2023	31, 2022
Shareholders' equity					
Share capital					
Authorized share capital					
	16,019,683,830 ordinary shares, Baht 0.10 each	1,601,968,383	1,601,968,383	1,601,968,383	1,601,968,383
Issued and paid-up share capital					
	13,576,011,474 ordinary shares, Baht 0.10 each	1,357,601,147	1,357,601,147	1,357,601,147	1,357,601,147
	Premium on share capital	2,718,559,728	2,718,559,728	2,718,559,728	2,718,559,728
Retained earnings					
Appropriated					
	Legal reserve	149,390,828	149,390,828	149,390,828	149,390,828
	Unappropriated	4,698,047,035	4,525,831,852	2,266,950,699	1,949,721,760
	Other components of shareholders' equity 10.1, 11.3	4,438,451,571	5,640,159,265	2,793,122,629	3,963,016,762
	Total equity attributable to owners of the parent	13,362,050,309	14,391,542,820	9,285,625,031	10,138,290,225
	Non-controlling interests	3,808,060,459	3,817,900,141	-	-
	TOTAL SHAREHOLDERS' EQUITY	17,170,110,768	18,209,442,961	9,285,625,031	10,138,290,225
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	29,295,413,235	30,922,522,522	15,253,569,851	16,521,336,424

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

		Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2023	2022	2023	2022	
Revenues						
	Revenues from medical treatment	4	1,895,620,166	2,261,084,573	624,914,514	956,588,909
	Rental and service income	4	16,607,166	18,340,572	19,608,178	20,440,235
	Dividend income	4, 10, 11, 12	97,202,270	65,138,572	273,594,360	316,018,547
	Gain (loss) on sale of investments in equity		(56,799,353)	24,174,898	(56,799,353)	24,174,898
	Other income	4	34,139,217	26,825,357	13,414,953	10,012,349
	Total revenues		1,986,769,466	2,395,563,972	874,732,652	1,327,234,938
Expenses						
	Cost of medical treatment	4	1,392,331,372	1,507,326,268	403,736,118	593,264,395
	Cost of rental and service	4	9,536,459	24,681,899	10,921,743	9,267,441
	Administrative and services expenses	4	265,492,788	259,699,413	99,718,144	98,666,939
	(Gain) Loss on fair value measurement of financial assets		(2,370,452)	9,637,665	(2,913,334)	9,637,665
	Total expenses		1,664,990,167	1,801,345,245	511,462,671	710,836,440
	Profit from operating activities		321,779,299	594,218,727	363,269,981	616,398,498
	Finance costs	4	67,728,719	61,169,858	35,517,757	29,841,114
	Share of profit (loss) of associates	11.2	5,779,280	88,192,204	-	-
	Profit before income tax expenses		259,829,860	621,241,073	327,752,224	586,557,384
	Income tax expenses	26	42,428,768	94,622,397	10,523,285	53,303,840
	Profit for the period		217,401,092	526,618,676	317,228,939	533,253,544
Other comprehensive income						
Item that will not be reclassified subsequently to profit or loss						
	Gain (loss) on investments in equity designated at fair value					
	through other comprehensive income		(1,529,816,090)	784,527,340	(1,462,367,666)	524,357,030
	Share of other comprehensive gain (loss) of associates	11.3	13,781,808	(4,819,688)	-	-
	Income tax relating to items that will not be reclassified					
	subsequently to profit or loss	26	305,963,218	(156,783,209)	292,473,533	(104,871,406)
	Other comprehensive income (loss) for the period, net of income tax		(1,210,071,064)	622,924,443	(1,169,894,133)	419,485,624
	Total comprehensive income (loss) for the period		(92,669,972)	1,149,543,119	(852,665,194)	952,739,168

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
Profit attributable to					
Owners of the parent		148,672,220	454,710,018	317,228,939	533,253,544
Non-controlling interests		68,728,872	71,908,658	-	-
		<u>217,401,092</u>	<u>526,618,676</u>	<u>317,228,939</u>	<u>533,253,544</u>
Total comprehensive income (loss) attributable to					
Owners of the parent		(1,032,815,441)	967,613,559	(852,665,194)	952,739,168
Non-controlling interests		40,145,469	181,929,560	-	-
		<u>(992,669,972)</u>	<u>1,149,543,119</u>	<u>(852,665,194)</u>	<u>952,739,168</u>
Earnings per share					
28					
Basic earnings per share					
Attributable to owners of the parent		<u>0.0110</u>	<u>0.0335</u>	<u>0.0234</u>	<u>0.0393</u>

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

Baht

Consolidated financial statements

Equity attributable to owners of the parent

Non-controlling

Total

	Issued and paid-up share capital	Share premium account	Retained earnings		Other components of shareholders' equity				Total equity attributable to owners of the parent	Non-controlling interests	Total Shareholders' equity	
			Appropriated Legal reserve	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
Balance as at January 1, 2023	1,357,601,147	2,718,559,728	149,390,828	4,525,831,852	5,410,266,162	215,169,807	(592,389)	15,315,685	5,640,159,265	14,391,542,820	3,817,900,141	18,209,442,961
Dividend paid	24	-	-	-	-	-	-	-	-	-	(46,662,221)	(46,662,221)
Non-controlling interest decreased from change in shareholding proportion in subsidiary	-	-	-	-	-	-	-	3,322,930	3,322,930	3,322,930	(3,322,930)	-
Total comprehensive income for the period												
Profit for the period	-	-	-	148,672,220	-	-	-	-	-	148,672,220	68,728,872	217,401,092
Other comprehensive income for the period, net of income tax												
Loss on valuation of investments	-	-	-	-	(1,195,307,153)	-	-	-	(1,195,307,153)	(1,195,307,153)	(28,545,719)	(1,223,852,872)
Share of other comprehensive gain (loss) of associates	-	-	-	23,542,963	-	(9,723,471)	-	-	(9,723,471)	13,819,492	(37,684)	13,781,808
Balance as at March 31, 2023	1,357,601,147	2,718,559,728	149,390,828	4,698,047,035	4,214,959,009	205,446,336	(592,389)	18,638,615	4,438,451,571	13,362,050,309	3,808,060,459	17,170,110,768

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

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			
			Legal reserve									
Notes												
Balance as at January 1, 2022	1,357,586,558	2,718,137,663	149,390,828	3,729,084,936	3,983,057,900	232,007,542	(592,389)	15,591,664	4,230,064,717	12,184,264,702	3,072,311,935	15,256,576,637
Dividend paid	-	-	-	-	-	-	-	-	-	-	(43,012,125)	(43,012,125)
Total comprehensive income for the period												
Profit for the period	-	-	-	454,710,018	-	-	-	-	-	454,710,018	71,908,658	526,618,676
Other comprehensive income for the period, net of income tax												
Gain on valuation of investments	-	-	-	-	517,723,229	-	-	-	517,723,229	517,723,229	110,020,902	627,744,131
Share of other comprehensive loss of associates	-	-	-	-	-	(4,819,688)	-	-	(4,819,688)	(4,819,688)	-	(4,819,688)
Balance as at March 31, 2022	1,357,586,558	2,718,137,663	149,390,828	4,183,794,954	4,500,781,129	227,187,854	(592,389)	15,591,664	4,742,968,258	13,151,878,261	3,211,229,370	16,363,107,631

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

	Baht					
	Separate financial statements					
	Issued and paid-up share capital	Share premium account	Retained earnings		Other components of shareholders' equity	Total shareholder's equity
			Appropriated Legal reserve	Unappropriated		
	Notes				Unrealized gain (loss) on investments in equity	
Balance as at January 1, 2023	1,357,601,147	2,718,559,728	149,390,828	1,949,721,760	3,963,016,762	10,138,290,225
Total comprehensive income for the period						
Profit for the period	-	-	-	317,228,939	-	317,228,939
Other comprehensive income for the period, net of income tax						
Loss on investments in equity	-	-	-	-	(1,169,894,133)	(1,169,894,133)
Balance as at March 31, 2023	1,357,601,147	2,718,559,728	149,390,828	2,266,950,699	2,793,122,629	9,285,625,031
Balance as at January 1, 2022	1,357,586,558	2,718,137,663	149,390,828	1,355,614,395	3,006,346,127	8,587,075,571
Total comprehensive income for the period						
Profit for the period	-	-	-	533,253,544	-	533,253,544
Other comprehensive income for the period, net of income tax						
Gain on investments in equity	-	-	-	-	419,485,624	419,485,624
Balance as at March 31, 2022	1,357,586,558	2,718,137,663	149,390,828	1,888,867,939	3,425,831,751	9,539,814,739

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Cash flows from operating activities</u>				
Profit for the period	217,401,092	526,618,676	317,228,939	533,253,544
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities				
Expected credit losses (reversal)	(2,125,423)	10,234,655	(172,182)	(2,295,109)
Depreciation	155,987,489	159,367,475	31,528,279	32,725,675
Amortization of intangible assets	1,382,875	1,166,549	393,705	124,392
Loss on sale of investments in equity	56,799,353	9,637,665	56,799,353	9,637,665
(Gain) loss on disposal of equipment	(277,915)	214,791	(2,999)	(867)
Share of (profit) loss of associates	(5,779,280)	(88,192,204)	-	-
Dividend income	(97,202,270)	(65,138,572)	(273,594,360)	(316,018,547)
Gain on fair value measurement of financial assets	(2,370,452)	(24,174,898)	(2,913,334)	(24,174,898)
Write-off withholding tax at source	2	147,141	-	-
Expense for employee benefit	8,413,639	11,386,747	2,415,405	3,312,377
Interest incomes	(2,889,325)	(3,154,522)	(2,160,459)	(2,648,887)
Finance costs	67,728,719	61,169,858	35,517,757	29,841,114
Income tax expenses	42,428,768	94,622,396	10,523,285	53,303,840
Profit from operating activities before change in operational assets and liabilities	439,497,272	693,905,757	175,563,389	317,060,299
(Increase) decrease in operational assets				
Trade receivables	14,053,085	(21,949,165)	27,951,458	(9,215,640)
Accrued revenues from hospital operations	151,699,614	(142,214,172)	22,596,682	(28,511,142)
Advance payment for vaccine alternative Covid-19	-	140,586,660	-	97,135,500
Inventories	577,617	(24,136,451)	(1,842,188)	7,874,164
Other current assets	(1,032,161)	4,760,570	2,947,657	1,766,372
Other non-current assets	(858,015)	(3,316,161)	(318,087)	265,000
Increase (decrease) in operational liabilities				
Trade payables	(13,212,806)	19,093,684	(573,823)	11,587,871

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Advance received from alternative vaccine Covid-19	(2,030)	(160,176,072)	-	(144,786,102)
Accrued doctor fee	(3,005,948)	8,541,927	(3,992,142)	(686,807)
Accrued expenses	(32,268,639)	(63,940,406)	(44,543,774)	(58,170,129)
Advance received from Social Security Office	(7,200,000)	(3,200,000)	-	-
Other current liabilities	(3,899,334)	22,414,430	481,957	6,597,739
Other non-current liabilities	311,946	(21,910,440)	141,203	(106,759)
Cash received from operation	544,660,601	448,460,161	178,412,332	200,810,366
Interest received	171	250	171	250
Income tax paid	(16,084,039)	(14,690,761)	(6,893,557)	(7,017,834)
Employee benefit paid	(1,667,192)	(2,774,735)	(1,515,792)	(2,451,760)
Net cash provided by operating activities	526,909,541	430,994,915	170,003,154	191,341,022
<u>Cash flows from investing activities</u>				
Decrease in short-term loan to related company	13,000,000	28,200,000	3,000,000	28,200,000
Increase in fixed deposits pledged as collateral	(39,270)	(17,472)	-	-
Cash received from sale of investments in equity	30,453,090	86,368,971	30,453,090	82,778,886
Cash paid for purchase investments in equity	(145,670,453)	(421,505,355)	(125,183,175)	(414,005,355)
Cash received for long-term loans to other persons	445,000	460,000	-	-
Cash paid for long-term loans to other persons	(22,000,000)	-	-	-
Cash paid for acquisition of investment property	(263,985)	(54,600)	(263,985)	(54,600)
Cash paid for acquisition of property, plant and equipment	(114,475,042)	(129,265,023)	(12,389,480)	(7,613,342)
Proceed from disposal of equipment	457,978	105,003	3,000	1,402
Cash paid for acquisition of intangible assets	(7,090,162)	(343,090)	(6,955)	(57,138)
Cash paid for advance payment for assets	-	143,743	-	-
Dividend received	48,460,000	100,163,911	29,370,960	82,613,811
Interest received	2,711,702	3,464,107	2,160,288	2,630,537
Net cash used in investing activities	(194,011,142)	(332,279,805)	(72,856,257)	(225,505,799)

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Cash flows from financing activities</u>				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	(118,833,098)	(120,731,089)	(30,000,000)	(110,000,000)
Increase (decrease) in loans from related parties	11,000,000	95,000,000	11,000,000	104,000,000
Increase (decrease) in short-term loans from other persons	760,000	12,000,000	(240,000)	-
Cash received from long-term loans from financial institutions	205,000,000	219,950,000	130,000,000	200,000,000
Cash paid for long-term loans from financial institutions	(348,760,001)	(284,370,002)	(192,371,430)	(142,381,430)
Cash paid for lease liabilities	(2,110,251)	(3,536,585)	(1,283,006)	(1,444,821)
Dividend paid	(3,369,331)	(62,841)	(253,609)	(62,841)
Interest paid	(69,421,075)	(61,774,213)	(36,591,357)	(32,906,249)
Net cash provided by (used in) financing activities	(325,733,756)	(143,524,730)	(119,739,402)	17,204,659
Net increase (decrease) in cash and cash equivalents	7,164,643	(44,809,620)	(22,592,505)	(16,960,118)
Cash and cash equivalents, at the beginning of the period	434,777,362	511,786,013	128,008,454	70,760,749
Cash and cash equivalents, at the end of the period	441,942,005	466,976,393	105,415,949	53,800,631
<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	(66,243,935)	(109,093,651)	(17,940,519)	(7,816,400)
Increase in lease liabilities	3,712,000	680,000	2,414,250	-
Increase (decrease) in payable from acquisition of assets	(51,943,107)	(20,851,372)	3,136,789	203,058
Cash paid for acquisition of property, plant and equipment	(114,475,042)	(129,265,023)	(12,389,480)	(7,613,342)
2. Reconciliation of proceed from disposal of equipment				
Disposal of equipment	457,978	105,003	3,000	1,402
Cash received from disposal of equipment	457,978	105,003	3,000	1,402

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
3. Reconciliation of dividend received				
Dividend income for the period	97,202,270	136,033,776	273,594,360	316,018,547
(Increase) decrease in accrued dividend	(48,742,270)	(35,869,865)	(244,223,400)	(233,404,736)
Dividend received	<u>48,460,000</u>	<u>100,163,911</u>	<u>29,370,960</u>	<u>82,613,811</u>
4. Reconciliation of dividend paid				
Dividend paid for the period	(46,662,221)	(43,012,125)	-	-
Increase (decrease) in accrued dividend	43,292,890	42,949,284	(253,609)	(62,841)
Dividend paid	<u>(3,369,331)</u>	<u>(62,841)</u>	<u>(253,609)</u>	<u>(62,841)</u>

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

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

MARCH 31, 2023

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, 2022.

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

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

2.2 Basis for the preparation of consolidated financial statements

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

Name of Company	Type of business	Percentage of holding % of share capital		Head office location
		As at March 31, 2023	As at December 31, 2022	
<u>Direct subsidiary and associated companies</u>				
<u>Subsidiary companies</u>				
Chiang Mai Ram Medical Business Public Co., Ltd.	Hospital	83.55	83.55	Chiang Mai
Beauty Design Center Co., Ltd.	Beauty Business	46.50	49.72	Bangkok
V precision Co., Ltd.	Anti Aging Center	70.00	70.00	Bangkok

Name of Company	Type of business	Percentage of holding % of share capital		Head office location
		As at March 31, 2023	As at December 31, 2022	
<u>Associated company</u>				
Vibharam Hospital Co., Ltd.	Hospital	33.85	33.85	Bangkok
Thipayabadin Co., Ltd.	Trading medical instruments	36.50	36.50	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.	Hospital	45.53	45.53	Chiang Mai
(and held by Chiang Mai Ram Medical Business Public Co., Ltd. 18%)				
Pawo Hospital Co., Ltd.	Hospital	28.00	28.00	Tak
<u>held by V precision Co., Ltd.</u>				
Medica Bangkok Clinic Co., Ltd.	Specialized Disease Clinic	34.95	36.00	Bangkok
(and held by Beauty Design Center Co., Ltd. 30.00%)				
<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
<u>held by Hariphunchai Memorial Co., Ltd.</u>				
Watcharasirivej Co.,Ltd.	Hospital	21.47	21.47	Chiang rai
(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%)				

2.2.2 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

2.2.3 Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

2.2.4 The accounting period of the investments of subsidiary companies are ended at the same period of Vibhavadi Medical Center Public Co., Ltd. The percentage of shareholding at 99.99% of the subsidiary companies, the Company is treated as holding of 100% of consolidated financial statements and recorded under the cost method.

- 2.2.5 Accounting policy for subsidiary companies will utilize the same policy as Vibhavadi Medical Center Public Co., Ltd.
- 2.2.6 Outstanding balances and significant transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- 2.2.7 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, 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.

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

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in preparing the interim financial statements are the same accounting policies used in the preparation of the annual financial statements for the year ended December 31, 2022.

4. TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationships

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

<u>Name of parties</u>	<u>Nature of relationships</u>
<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

Name of parties	Nature of relationships
<u>Indirect subsidiary companies</u>	
Chiang Mai Ram Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.
Hariphunchai Memorial Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd.
Theppanya Business Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd.
Medica Bangkok Clinic Co., Ltd	Shareholding by V precision Co., Ltd. and Beauty Design Center Co., Ltd.
Pawo Hospital Co., Ltd.	Shareholding by Theppanya Business Co., Ltd. and directorship
<u>Associated companies</u>	
Vibharam Hospital Co., Ltd.	Shareholding and directorship
Thipayabadin Co., Ltd.	Shareholding and directorship
Bangpo General Hospital Co., Ltd.	Shareholding and directorship
<u>Indirect associated companies</u>	
Khelang Nakorn Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd. and directorship
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.
<u>Related companies</u>	
Chao Phaya Hospital Public Co., Ltd.	Inter-shareholding and directorship
Synphaet Co., Ltd.	Inter-shareholding and directorship
Supalerk U-Thong Hospital Co., Ltd.	Shareholding
Thai Nakarin Hospital Public Co., Ltd.	Shareholding
Richy Place 2002 Public Co., Ltd.	Shareholding
Nawanakorn Medical Co., Ltd.	Shareholding
Nawanakorn Medical Co., Ltd.	Shareholding
Thonburi Rangsit Hospital Co., Ltd.	Shareholding and directorship
Synphaet Seriruk 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

Name of parties	Nature of relationships
<u>Related companies</u>	
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
Mahasarakham Ram Hospital Co., Ltd.	Shareholder and directorship

Pricing policy

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

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Trade receivables				
Subsidiary companies	-	-	76,830	79,157
Associated companies	166,388	98,466	114,619	67,410
Related companies	596,318	596,097	522,980	558,652
Total	<u>762,706</u>	<u>694,563</u>	<u>714,429</u>	<u>705,219</u>
Accrued dividend income				
Subsidiary companies	-	-	221,852,400	-
Related companies	48,240,000	-	22,371,000	-
Total	<u>48,240,000</u>	<u>-</u>	<u>244,223,400</u>	<u>-</u>
Short-term loans to				
Associated companies	133,000,000	133,000,000	133,000,000	133,000,000
Related companies	81,300,000	70,300,000	57,300,000	60,300,000
Total	<u>214,300,000</u>	<u>203,300,000</u>	<u>190,300,000</u>	<u>193,300,000</u>

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	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Other current assets				
Interest receivables				
Associated companies	527,382	527,382	527,382	527,382
Related companies	29,537,031	29,241,127	-	-
Less Allowance for expected credit losses	(28,938,675)	(28,938,661)	-	-
Net	1,125,738	829,848	527,382	527,382
Other receivables				
Subsidiary companies	-	-	229,557	306,159
Associated companies	212,000	212,000	212,000	212,000
Total	212,000	212,000	441,557	518,159
Share receivables				
Related companies	8,400,000	8,400,000	-	-
Related persons	11,340,000	11,340,000	-	-
Total	19,740,000	19,740,000	-	-
Prepaid expenses				
Related companies	630,846	1,335,328	630,846	1,335,328
Total	21,708,584	22,117,176	1,599,785	2,380,869
Investment in marketable equity securities				
Other current financial assets				
Related companies	370,450,000	360,060,000	370,450,000	360,060,000
Other non-current financial assets				
Related companies	12,275,034,300	13,774,420,400	7,683,286,800	9,118,000,400
Total	12,645,484,300	14,134,480,400	8,053,736,800	9,478,060,400
Long-term loans to				
Related companies	29,228,730	53,228,730	-	-
Less Allowance for expected credit losses	(29,228,730)	(29,228,730)	-	-
Net	-	24,000,000	-	-
Trade payables				
Associated companies	250	-	-	-
Related companies	82,058,026	94,230,333	6,065,557	4,772,735
Total	82,058,276	94,230,333	6,065,557	4,772,735

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	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Accrued expenses				
Associated companies	-	5,350	-	5,350
Related companies	125,948	125,948	-	-
Total	125,948	131,298	-	5,350
Payable from acquisition of assets				
Related companies	51,115,600	92,244,300	1,950,000	-
Short-term loans from				
Related companies	217,300,000	217,300,000	-	-
Other current liabilities				
Subsidiary companies	-	-	36,000	60,000
Associated companies	-	3,400	-	3,400
Related companies	2,512,388	1,986,960	1,654,903	1,064,503
Total	2,512,388	1,990,360	1,690,903	1,127,903
Long-term loans from				
Associated companies	-	-	25,000,000	25,000,000
Related persons	333,000,000	202,000,000	333,000,000	202,000,000
Total	333,000,000	202,000,000	358,000,000	227,000,000
Other non-current liabilities				
Deposit				
Subsidiary companies	-	-	469,307	469,307

Significant business transactions for the three-month periods ended March 31, 2023 and 2022 were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Income from medical treatment				
Subsidiary companies	-	-	118,640	582,314
Associated companies	79,833	55,535	34,850	10,400
Related companies	517,874	550,283	450,401	487,823
Total	597,707	605,818	603,891	1,080,537

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	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Rental and service income				
Subsidiary companies	-	-	1,615,728	1,373,055
Related companies	15,000	1,047,810	15,000	-
Total	15,000	1,047,810	1,630,728	1,373,055
Dividend income				
Subsidiary companies	-	-	228,852,360	218,491,000
Associated companies	-	-	-	67,700,075
Related companies	96,480,000	64,694,472	44,742,000	29,827,472
Total	96,480,000	64,694,472	273,594,360	316,018,547
Other income				
Interest income				
Associated companies	1,531,110	1,503,863	1,531,110	1,503,863
Related companies	925,068	1,440,663	629,178	1,144,773
Total	2,456,178	2,944,526	2,160,288	2,648,636
Other income				
Associated companies	48,150	45,000	48,150	45,000
Related companies	12,400	12,000	12,400	12,000
Total	60,550	57,000	60,550	57,000
Total	2,516,728	3,001,526	2,220,838	2,705,636
Cost of medical treatment				
Subsidiary companies	-	-	100,000	47,654,000
Related companies	18,706,454	12,847,512	528,015	360,118
Total	18,706,454	12,847,512	628,015	48,014,118
Administrative and services expenses				
Service expenses				
Related companies	2,643,280	2,864,932	2,643,280	2,864,932
Total	2,643,280	2,864,932	2,643,280	2,864,932
Rental expense				
Associated companies	300,000	347,795	300,000	347,795

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	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Miscellaneous expenses				
Subsidiary companies	-	-	-	769
Associated companies	-	2,600	-	2,600
Related companies	1,007,807	1,047,071	-	-
Total	1,007,807	1,049,671	-	3,369
Total	3,951,087	4,262,398	2,943,280	3,216,096
Management benefit expense				
Short-term benefits	28,397,729	27,384,897	12,042,273	11,397,273
Post-term benefits	12,821	12,821	-	-
Total	28,410,550	27,397,718	12,042,273	11,397,273
Interest expenses				
Subsidiary companies	-	-	138,699	233,417
Associated companies	-	323,287	-	323,287
Related companies	819,178	-	-	-
Related persons	3,424,328	3,109,014	1,815,986	1,023,281
Total	4,243,506	3,432,301	1,954,685	1,579,985
Purchase of inventories				
Related companies	32,124,466	52,742,467	-	-
Purchase of assets				
Related companies	7,540,600	11,796,486	4,260,000	3,426,286
Total	7,540,600	11,796,486	4,260,000	3,426,286

5. CASH AND CASH EQUIVALENT

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Cash	6,955,439	5,900,666	2,276,509	2,868,581
Bank deposit - saving accounts	427,679,923	426,082,265	99,360,505	122,011,207
Bank deposit - current accounts	6,585,597	2,073,745	3,778,935	3,128,666
Bank deposit - fix accounts, three-months	721,046	720,686	-	-
Total	441,942,005	434,777,362	105,415,949	128,008,454

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

6. TRADE RECEIVABLES

Trade receivables classified by aging were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Accrued revenues from hospital operations				
Accrued revenues from hospital operations of Chronic diseases	145,750,050	209,058,588	-	-
Accrued revenues from hospital operations provided to patients with severe diseases	144,899,666	172,017,108	-	-
Accrued revenues from hospital operations provided to patients with Coronavirus 2019 disease	110,568,640	166,801,705	4,947,276	27,543,958
Accrued income - others	54,605,928	59,646,497	-	-
Total accrued revenues form hospital operations	<u>455,824,284</u>	<u>607,523,898</u>	<u>4,947,276</u>	<u>27,543,958</u>
Trade receivables				
Not yet due	246,431,718	264,785,743	123,587,952	145,680,957
Over due period				
Less than and up to 3 months	122,294,079	125,896,783	15,867,619	21,817,931
Over 3 months up to 6 months	20,274,150	14,413,668	1,785,998	1,630,961
Over 6 months up to 12 months	9,670,863	14,787,983	429,097	504,420
Over 12 months	50,533,673	43,373,391	2,136,877	2,124,731
Total trade receivables	449,204,483	463,257,568	143,807,543	171,759,000
Less: Allowance for expected credit losses	(80,201,664)	(82,327,087)	(2,770,016)	(2,942,198)
Net	<u>369,002,819</u>	<u>380,930,481</u>	<u>141,037,527</u>	<u>168,816,802</u>
Total	<u>824,827,103</u>	<u>988,454,379</u>	<u>145,984,803</u>	<u>196,360,760</u>

As at March 31, 2023, the subsidiaries have accrued medical treatment income that are not overdue more than 12 months, the management of the subsidiaries make an estimation of such accrued income based on the amount of the latest actual collection together with the current circumstances which have the reimbursements in accordance with terms and conditions stipulated by Social Security Office.

For the three-month periods ended March 31, 2023 and 2022 the movement of allowance for expected credit losses were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Allowance for expected credit losses - beginning	(82,327,087)	(55,284,794)	(2,942,198)	(4,441,945)
(Increase) decrease reserve during the period	2,125,423	(10,234,655)	172,182	2,295,109
Bad debt	-	1,810,982	-	-
Allowance for expected credit losses - ending	<u>(80,201,664)</u>	<u>(63,708,467)</u>	<u>(2,770,016)</u>	<u>(2,146,836)</u>

7. SHORT-TERM LOANS TO RELATED PARTIES

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Related parties	<u>214,300,000</u>	<u>203,300,000</u>	<u>190,300,000</u>	<u>193,300,000</u>

Changes in the short-term loans to related parties for the three-month period ended March 31, 2023 was summarized as follows:

	Interest rate per annum (%)	Baht			
		Consolidated financial statements			As at March 31, 2023
		As at December 31, 2022	Transaction during the period		
		Increase	Decrease		
Thippayabadin Co., Ltd.	4.75	133,000,000	-	-	133,000,000
Innovation Technology Co., Ltd.	4.25 - 4.80	60,300,000	-	(3,000,000)	57,300,000
F & S 79 Co., Ltd.	3.15	10,000,000	-	(10,000,000)	-
Gassan Khuntan Golf and Resort Co., Ltd.	5.00	-	24,000,000	-	24,000,000
Total		<u>203,300,000</u>	<u>24,000,000</u>	<u>(13,000,000)</u>	<u>214,300,000</u>

	Baht				
	Separate financial statements				
	Interest rate	As at December	Transaction during the period		As at March
	per annum (%)	31, 2022	Increase	Decrease	31, 2023
Thippayabadin Co., Ltd.	4.75	133,000,000	-	-	133,000,000
Innovation Technology Co., Ltd.	4.25 - 4.80	60,300,000	-	(3,000,000)	57,300,000
Total		193,300,000	-	(3,000,000)	190,300,000

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

8. INVENTORIES

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Medicines and medical supplies	167,395,528	193,701,308	53,307,281	51,109,497
Office supplies and other supplies	32,144,305	5,945,266	1,966,671	2,225,713
Stationeries	520,812	578,226	520,812	578,226
Cuisine	95,085	134,225	95,085	134,225
Total	200,155,730	200,359,025	55,889,849	54,047,661

9. FIXED DEPOSITS PLEDGED AS COLLATERAL

As at March 31, 2023 and December 31, 2022, the subsidiaries pledged fixed deposit amounted to Baht 56.89 million and Baht 56.85 million, respectively, which carried the period of 6 months and 12 months, interest rate at 0.13% - 0.65% per annum and 0.13% - 0.65% per annum, respectively, to guarantee to electricity using, Post Office Department and Social Security Office.

10. OTHER FINANCIAL ASSETS

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
<u>Other current financial assets</u>				
Financial assets at fair value through income or loss				
Investments in listed securities (Note 10.1)	1,203,574,396	1,172,440,000	1,185,630,000	1,172,440,000
Total other current financial assets	1,203,574,396	1,172,440,000	1,185,630,000	1,172,440,000
<u>Other non - current financial assets</u>				
Financial assets at fair value through other comprehensive income				
Investments in listed securities (Note 10.1)	12,316,131,051	13,818,293,075	7,683,286,800	9,118,000,400
Investments in non-listed equity instruments (Note 10.2)	1,197,388,651	1,197,388,651	839,771,891	839,771,891
Total other non - current financial assets	13,513,519,702	15,015,681,726	8,523,058,691	9,957,772,291
Total other financial assets	14,717,094,098	16,188,121,726	9,708,688,691	11,130,212,291

10.1 Investment in listed securities consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
<u>Financial assets at fair value through income or loss</u>				
Investment in listed securities	1,222,019,105	1,193,255,161	1,203,531,827	1,193,255,161
<u>Add</u> Unrealized gain on valuation of securities	(18,444,709)	(20,815,161)	(17,901,827)	(20,815,161)
Total	1,203,574,396	1,172,440,000	1,185,630,000	1,172,440,000
<u>Financial assets at fair value through other comprehensive income</u>				
Investment in listed securities	4,839,199,839	4,811,545,773	4,112,389,060	4,084,734,993
<u>Add</u> Unrealized gain on valuation of securities	7,476,931,212	9,006,747,302	3,570,897,740	5,033,265,407
Total	12,316,131,051	13,818,293,075	7,683,286,800	9,118,000,400

The movement for the three-month period ended March 31, 2023 was as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	Fair value through	Fair value through other	Fair value through	Fair value through other
	income or loss	comprehensive income	income or loss	comprehensive income
Balance as at January 1, 2023	1,172,440,000	13,818,293,075	1,172,440,000	9,118,000,400
Increase	116,016,387	27,654,066	97,529,109	27,654,066
Decrease	(87,252,443)	-	(87,252,443)	-
Change in valuation	2,370,452	(1,529,816,090)	2,913,334	(1,462,367,666)
Balance as at March 31, 2023	<u>1,203,574,396</u>	<u>12,316,131,051</u>	<u>1,185,630,000</u>	<u>7,683,286,800</u>

For the three-month periods ended March 31, 2023 and 2022, the Company and its subsidiaries received dividend from above investment as follow :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Dividend	97,202,270	30,131,572	44,742,000	29,827,472

Sikarin Public Co., Ltd.

As at March 31, 2023, 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 19 and 20 to the interim financial statements.

Ramkhamhaeng Hospital Public Co., Ltd.

As at March 31, 2023, 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.

Thai Nakarin Hospital Public Co., Ltd.

As at March 31, 2023, the Company has pledged this share of Thai Nakarin Hospital Public Co., Ltd. in the amount of shares 20,000,000, with a financial institution to secure the credit facilities as discussed in Note 20 to the interim financial statements.

10.2 Investments in non-listed equity instruments

The movement for the three-month period ended March 31, 2023 was as follows:

	Baht	
	Consolidated	Separate
	financial statements	financial statements
Balance as at January 1, 2023	1,197,388,651	839,771,891
Increase	-	-
Change in valuation	-	-
Balance as at March 31, 2023	1,197,388,651	839,771,891

Investments in non - listed equity instruments consisted of :

Name of company	Type of Business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at March	As at December	As at March	As at December
		31, 2023	31, 2022	31, 2023	31, 2022
<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	11.00	11.00
Innovation Technology Co., Ltd.	Consulting	100,000,000	100,000,000	14.80	14.80
Synphaet Seriruk Co., Ltd.	Hospital	122,000,000	122,000,000	8.20	8.20
Synphaet 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
Thonburi Rangsit Hospital Co., Ltd.	Hospital	1,000,000	1,000,000	10.00	10.00
<u>Consolidated financial statements</u>					
Phayao Ram Hospital Co., Ltd.	Hospital	157,500,000	157,500,000	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	600,000,000	600,000,000	3.14	3.14
Gassan Marina Golf Club Co., Ltd.	Golf course and hotel	2,000,000,000	2,000,000,000	4.61	4.61
<u>Other company (shareholding but not co-director)</u>					
<u>Consolidated financial statements</u>					
Phitsanulok Inter Medical Co, Ltd.	Hospital	160,000,000	160,000,000	2.06	2.06

Name of company	Baht					
	At cost method		Fair value		Dividend income	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022	For the three-month periods ended March 31,	
				2023	2022	
<u>Related companies (shareholding and co-director)</u>						
<u>Separate financial statements</u>						
Chao Phaya Hospital Public Co., Ltd.	78,862,491	78,862,491	78,862,491	78,862,491	-	-
Supalerk U-thong Hospital Co., Ltd.	3,875,000	3,875,000	-	-	-	-
Innovation Technology Co., Ltd.	43,715,000	43,715,000	43,715,000	43,715,000	-	-
Synphaet Seriruk Hospital Co., Ltd.	10,000,000	10,000,000	10,000,000	10,000,000	-	-
Synphaet Co., Ltd.	589,000,000	589,000,000	589,000,000	589,000,000	-	-
Nawanakorn Medical Co., Ltd.	18,094,400	18,094,400	18,094,400	18,094,400	-	-
Legacy Golf (Thailand) Co., Ltd.	197,260,000	197,260,000	100,000,000	100,000,000	-	-
Thonburi Rangsit Hospital Co., Ltd.	100,000	100,000	100,000	100,000	-	-
Total	940,906,891	940,906,891	839,771,891	839,771,891	-	-
<u>Less Unrealized loss on valuation</u>						
Supalerk U-thong Hospital Co., Ltd.	(3,875,000)	(3,875,000)				
Legacy Golf (Thailand) Co., Ltd.	(97,260,000)	(97,260,000)				
Net - in separate financial statements	839,771,891	839,771,891	839,771,891	839,771,891	-	-
<u>Consolidated financial statements</u>						
Phayao Ram Hospital Co., Ltd.	7,875,000	7,875,000	7,875,000	7,875,000	-	375,000
Khonkaen Ram Hospital Co., Ltd.	13,050,000	13,050,000	88,152,000	88,152,000	-	-
Bhumpanya International Co., Ltd.	60,000,000	60,000,000	-	-	-	-
Chaiyapum Ram Hospital Co., Ltd.	1,200,000	1,200,000	581,760	581,760	-	-
Nan-Ram Hospital Co., Ltd.	40,000,000	40,000,000	40,000,000	40,000,000	-	-
Gassan Marina Golf Club Co., Ltd.	220,000,000	220,000,000	220,000,000	220,000,000	-	-
Total	342,125,000	342,125,000	356,608,760	356,608,760	-	375,000
<u>Less Unrealized loss on valuation</u>						
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	281,506,760	281,506,760	356,608,760	356,608,760	-	375,000
<u>Other company (shareholding but not co-director)</u>						
<u>Consolidated financial statements</u>						
Phitsanulok Inter Medical Co., Ltd.	1,008,000	1,008,000	1,008,000	1,008,000	-	-
Net - in consolidated financial statements	1,122,286,651	1,122,286,651	1,197,388,651	1,197,388,651	-	375,000

11. INVESTMENTS IN ASSOCIATES

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

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
<u>Consolidated financial statements / Separate financial statements</u>					
<u>Direct associated companies</u>					
Vibharam Hospital Co., Ltd.	Hospital	2,000,000,000	2,000,000,000	33.85	33.85
Thippayabadin Co., Ltd.	Trading medical instrument	492,108,000	492,108,000	36.50	36.50
Bangpo General Hospital Co., Ltd.	Hospital	350,000,000	350,000,000	28.57	28.57
<u>Consolidated financial statements</u>					
<u>Indirect associated companies</u>					
Khelang Nakorn Hospital Co., Ltd.	Hospital	89,708,200	89,708,200	11.99	11.99
Watcharasirivej Co., Ltd.	Hospital	600,000,000	600,000,000	21.47	21.47
Baht					
Name of company	At equity method		At cost method		
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022	
<u>Consolidated financial statements / Separate financial statements</u>					
<u>Direct associated companies</u>					
Vibharam Hospital Co., Ltd.	2,448,539,462	2,432,031,061	1,317,365,248	1,317,365,248	
Thippayabadin Co., Ltd.	14,312,428	15,260,393	199,879,875	199,879,875	
Bangpo General Hospital Co., Ltd.	352,209,896	351,864,072	300,000,000	300,000,000	
<u>Less Allowance for impairment of investments</u>					
Thippayabadin Co., Ltd.			(136,005,080)	(136,005,080)	
Total			1,681,240,043	1,681,240,043	
<u>Consolidated financial statements</u>					
<u>Indirect associated companies</u>					
Khelang Nakorn Hospital Co., Ltd.	130,519,078	124,537,054	30,882,500	30,882,500	
Watcharasirivej Co., Ltd.	182,200,976	184,528,172	189,322,200	189,322,200	
Total	3,127,781,840	3,108,220,752	1,901,444,743	1,901,444,743	

11.2 Share of profit (loss) of associates for the three-month periods ended March 31, 2023 and 2022, were as follows :

Name of company	Baht	
	Consolidated financial statements	
	2023	2022
<u>Direct associated company</u>		
Vibharam Hospital Co., Ltd.	2,655,361	78,209,007
Thippayabadin Co., Ltd.	(947,964)	(5,959,251)
Bangpo General Hospital Co., Ltd.	345,823	11,312,334
<u>Indirect associated companies</u>		
Khelang Nakorn Hospital Co., Ltd.	6,053,256	1,082,460
Pawo Hospital Co., Ltd.	-	3,547,654
Watcharasirivej Co., Ltd.	(2,327,196)	-
Total	5,779,280	88,192,204

11.3 Share of other comprehensive income (loss) of associate for three-month periods ended March 31, 2023 and 2022, were as follows :

Name of company	Baht	
	Consolidated financial statements	
	2023	2022
<u>Direct associated company</u>		
Vibharam Hospital Co., Ltd.		
Gain (loss) on remeasuring fair value of investment in equity		
- Rajthanee Hospital Public Co., Ltd.	(9,673,669)	(4,819,688)
- Others	(16,254)	-
Actuarial gain on defined employee benefit plans	23,542,963	-
<u>Indirect associated company</u>		
Khelang Nakorn Hospital Co., Ltd.		
- Others	(71,232)	-
Total	13,781,808	(4,819,688)

11.4 Dividend income from investment in associated companies for the three-month periods ended March 31, 2023 and 2022, were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Direct associated company</u>				
Vibharam Hospital Co., Ltd.	-	67,700,075	-	67,700,075
<u>Indirect associated companies</u>				
Khelang Nakorn Hospital Co., Ltd.	-	3,195,129	-	-
Total	-	70,895,204	-	67,700,075

Investment in Vibharam Hospital Co., Ltd.

As at March 31, 2023 and December 31, 2022, the Company has pledged the share certificates of Vibharam Hospital Co., Ltd. in the amount of 25,160,358 shares with a financial institution to secure the credit facilities as described in Note 17 to the interim financial statements.

12. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of :

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
<u>Shareholding by the Company</u>					
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	21,500,000	20,000,000	46.50	49.72
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
Pawo Hospital Co., Ltd.	Hospital	11,625,750	11,625,750	28.00	28.00
<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 V precision Co., Ltd. and Beauty Design Co., Ltd.)					
Medica Bangkok Clinic Co., Ltd.	Specialized Disease Clinic	5,000,000	5,000,000	34.95	36.00

Name of company	Baht					
	Consolidated financial statements		Separate financial statements			
	At equity method		At cost method		Dividend income	
	As at March	As at December	As at March	As at December	For the three-month	
	31, 2023	31, 2022	31, 2023	31, 2022	periods ended March 31,	
					2023	2022
Chiang Mai Ram Medical Business Public Co., Ltd.	4,588,913,172	4,784,893,218	1,638,467,138	1,638,467,138	221,852,400	218,491,000
Beauty Design Center Co., Ltd.	56,174,629	54,577,614	20,280,531	20,280,531	-	-
V precision Co., Ltd.	9,196,250	11,015,128	3,499,990	3,499,990	6,999,960	-
Medica Bangkok Clinic Co., Ltd.	1,645,196	1,719,353	-	-	-	-
Total	4,655,929,247	4,852,205,313	1,662,247,659	1,662,247,659	228,852,360	218,491,000

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

According to the resolution of the Board of Directors' meeting held on November 23, 2022, passed a resolution to approve the increase of the subsidiary's registered capital to a shareholder in the amount of 300,000 shares at a Baht 29.00 per share, Therefore, the proportion of the above shareholders increased to 7.50% of the registered capital On January 4, 2023, so, the Company has shareholding ratio decreased from 49.72% to 46.50% . Then, the proportion of Medica Bangkok Clinic Co., Ltd. shareholding ratio decreased from 36.00% to 34.95%.

Chiang Mai Ram Medical Business Public Co., Ltd.

As at March 31, 2023 and December 31, 2022, 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.

As at March 31, 2023 and December 31, 2022, the subsidiary has pledged the share certificates of Chiang Mai Ram Hospital Co., Ltd. and Hariphunchai Memorial Co., Ltd. in the total amount of 43,005,000 shares with a financial institution to secure the credit facilities as described in Note 17 to the interim financial statements.

13. INVESTMENT PROPERTY

Changes in the investment property for the three-month period ended March 31, 2023, was as follows :

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value, beginning of the period	431,573,262	358,569,763
Acquisition during the period	263,985	263,985
<u>Less Depreciation for the period</u>	<u>(4,538,952)</u>	<u>(3,999,021)</u>
Net book value, end of the period	<u><u>427,298,295</u></u>	<u><u>354,834,727</u></u>

For the three-month periods ended March 31, 2023 and 2022, the Company had rental income from investment property in the amount of Baht 20.99 million and Baht 21.68 million (the Separate amount of Baht 19.61 million and Baht 20.44 million), respectively, and operating expenses in the amount of Baht 11.67 million and Baht 9.96 million (the Separate amount of Baht 10.91 million and Baht 9.27 million), respectively, which were recognized in the statement of comprehensive income.

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

14. PROPERTY, PLANT AND EQUIPMENT

Changes in the property, plant and equipment for the three-month period ended March 31, 2023, was summarized as follow :

	Baht	
	Consolidated financial statements	Separate financial statements
<u>Cost</u>		
Balance as at December 31, 2022	13,963,885,972	3,152,165,480
Acquisition during the period	66,243,935	17,940,519
Transfer during the period	-	-
Disposals and write-off during the period	(7,787,535)	(119,305)
Balance as at March 31, 2023	<u>14,022,342,372</u>	<u>3,169,986,694</u>
<u>Accumulated depreciation</u>		
Balance as at December 31, 2022	(5,577,840,979)	(2,066,006,181)
Depreciation for the period	(149,893,887)	(26,603,460)
Accumulated depreciation on disposals and write-off	7,587,482	119,304
Balance as at March 31, 2023	<u>(5,720,147,384)</u>	<u>(2,092,490,337)</u>
<u>Net book value</u>		
Balance as at December 31, 2022	<u>8,386,044,993</u>	<u>1,086,159,299</u>
Balance as at March 31, 2023	<u>8,302,194,988</u>	<u>1,077,496,357</u>

As at March 31, 2023 and December 31, 2022, land with construction, plant and medical equipment of the Company and its subsidiaries with net book value of Baht 3,849.34 million and Baht 4,683.12 million (the Separate amount of Baht 502.74 million and Baht 512.68 million), respectively, were mortgaged as collateral of credit facilities from financial institutions as described in Note 17 and 20 to the interim financial statements.

As at March 31, 2023 and December 31, 2022, the Company and its subsidiaries had fixed assets with the depreciation fully calculated but still in use which had a cost value of Baht 2,337.03 million and Baht 2,320.29 million (the Separate amount of Baht 838.49 million and Baht 832.84 million), respectively.

As at March 31, 2023 and December 31, 2022, medical instruments and vehicle of the Company and its subsidiaries acquired under leases, have net book value of Baht 12.26 million and Baht 9.11 million (the Separate amount of Baht 9.37 million and Baht 7.31 million), respectively.

15. RIGHT-OF-USE ASSETS

The net book value of right-of-use assets related to lease contracts and the movement for the three-month period ended March 31, 2023 are presented below :

	Baht	
	Consolidated financial statements	Separate Financial statements
Cost		
As at December 31, 2022	42,220,914	23,162,444
Addition	-	-
As at March 31, 2023	<u>42,220,914</u>	<u>23,162,444</u>
Accumulated depreciation		
As at December 31, 2022	(17,238,512)	(10,659,363)
Depreciation for the period	(1,554,650)	(925,798)
As at March 31, 2023	<u>(18,793,162)</u>	<u>(11,585,161)</u>
Net book value		
As at December 31, 2022	<u>24,982,402</u>	<u>12,503,081</u>
As at March 31, 2023	<u>23,427,752</u>	<u>11,577,283</u>

16. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follow :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Deferred tax assets	9,437,704	9,433,219	16,038,063	15,892,577
Deferred tax liabilities	<u>(1,669,901,742)</u>	<u>(1,975,667,915)</u>	<u>(711,408,028)</u>	<u>(1,002,851,618)</u>
Deferred tax assets (liabilities) - net	<u>(1,660,464,038)</u>	<u>(1,966,234,696)</u>	<u>(695,369,965)</u>	<u>(986,959,041)</u>

Changes for the three-month period ended March 31, 2023 was summarized as follows :

	Baht				
	Consolidated financial statements				
	Balance as at	Revenue (expenses) during the period			Balance as at
	December 31, 2022	In profit or loss	In other comprehensive income		March 31, 2023
Deferred tax assets:					
Trade receivables	11,103,748	(1,309,866)	-	9,793,882	
Provisions for employee benefit	46,224,808	1,348,040	-	47,572,848	
Others	563,711	9,344	-	573,055	
Total	<u>57,892,267</u>	<u>47,518</u>	<u>-</u>	<u>57,939,785</u>	
Deferred tax liabilities:					
Right-of-use assets	806,638	(2,207)	-	808,845	
Gain on fair value measurement of financial assets	1,929,065,933	(1,027,737)	305,963,218	1,624,130,452	
Fair value adjustment of fixed assets regarding business combinations	94,254,392	789,866	-	93,464,526	
Total	<u>2,024,126,963</u>	<u>(240,078)</u>	<u>305,963,218</u>	<u>1,718,403,823</u>	
Deferred tax assets (liabilities) - net	<u>(1,966,234,696)</u>			<u>(1,660,464,038)</u>	
	Baht				
	Separate financial statements				
	Balance as at	Revenue (expenses) during the period		Balance as at	
	December 31, 2022	In profit or loss	In other comprehensive income	March 31, 2023	
Deferred tax assets:					
Trade receivables	588,440	(34,437)	-	554,003	
Provisions for employee benefit	15,304,137	179,923	-	15,484,060	
Total	<u>15,892,577</u>	<u>145,486</u>	<u>-</u>	<u>16,038,063</u>	
Deferred tax liabilities:					
Right-of-use assets	806,638	(2,207)	-	808,845	
Gain on fair value measurement of financial assets	1,002,044,980	(1,027,736)	292,473,533	710,599,183	
Total	<u>1,002,851,618</u>	<u>(1,029,943)</u>	<u>292,473,533</u>	<u>711,408,028</u>	
Deferred tax assets (liabilities) - net	<u>(986,959,041)</u>			<u>(695,369,965)</u>	

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

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Bank overdrafts	16,765,770	25,598,868	-	-
Short-term loans from financial institutions	3,489,000,000	3,599,000,000	2,360,000,000	2,390,000,000
Total	3,505,765,770	3,624,598,868	2,360,000,000	2,390,000,000

As at March 31, 2023 and December 31, 2022, the Company and its subsidiaries had overdraft and short-term loan facilities with several local financial institutions amounted to Baht 5,594 million and Baht 5,259 million (the Separate amount of Baht 4,060 million and Baht 3,950 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% - 2.90% per annum, respectively, and guaranteed by the investment property of the Company and its subsidiaries, land with construction and buildings of the Company and its subsidiaries and guaranteed by the shares certificates of associated companies and share certificates of subsidiaries as described in Notes 11, 12, 13 and 14 to the interim financial statements.

18. LOANS FROM RELATED PARTIES

Changes in the loans from related parties for the three-month period ended March 31, 2023 was summarized as follows :

	Interest rate per annum (%)	Baht			
		Consolidated financial statements			
		As at December 31, 2022	Transaction during the period Increase	Decrease	As at March 31, 2023
<u>Short-term</u>					
<u>Related companies</u>					
F & S 79 Co., Ltd.	3.15 - 3.75	-	250,000,000	(250,000,000)	-
<u>Related persons</u>					
Company's directors and relatives	2.94 - 3.35	217,300,000	-	-	217,300,000
Total short-term loan		217,300,000	250,000,000	(250,000,000)	217,300,000
<u>Long-term</u>					
<u>Related persons</u>					
Company's directors and relatives	1.75 - 2.25	322,000,000	42,000,000	(31,000,000)	333,000,000
Total long-term loan		322,000,000	42,000,000	(31,000,000)	333,000,000
Total		539,300,000	292,000,000	(281,000,000)	550,300,000

	Interest rate per annum (%)	Baht			
		Separate financial statements			
		As at December	Transaction during the period		As at March
		31, 2022	Increase	Decrease	31, 2023
<u>Long-term</u>					
<u>Subsidiary companies</u>					
V precision Co., Ltd.	2.25	25,000,000	-	-	25,000,000
<u>Related persons</u>					
Company’s directors and relatives	1.75 - 2.25	322,000,000	42,000,000	(31,000,000)	333,000,000
Total long-term loan		347,000,000	42,000,000	(31,000,000)	358,000,000
Total		347,000,000	42,000,000	(31,000,000)	358,000,000

Short-term

Related persons

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

Long-term

Related companies and persons

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

19. SHORT-TERM LOANS FROM OTHER PERSONS

Changes in the short-term loans from other persons for the three-month period ended March 31, 2023 was summarized as follows:

	Baht			
	Consolidated financial statements			
	As at December	Transaction during the period		As at March
	31, 2022	Increase	Decrease	31, 2023
Other companies	3,927,420	-	(240,000)	3,687,420
Other persons	94,300,000	1,000,000	-	95,300,000
Total	98,227,420	1,000,000	(240,000)	98,987,420

	Baht			
	Separate financial statements			
	As at December	Transaction during the period		As at March
	31, 2022	Increase	Decrease	31, 2023
Other persons	3,927,420	-	(240,000)	3,687,420

As at March 31, 2023 and December 31, 2022, the Company and its subsidiaries had short-term loans from other persons and other company and interest at the rates of 2.25% - 3.15% per annum and rate of 2.25% - 3.15% per annum, respectively. Such loan has no any securities guaranteed.

20. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Long-term loans	4,477,735,500	4,621,495,501	2,098,402,360	2,160,773,790
<u>Less Current portion</u>	<u>(1,496,670,006)</u>	<u>(1,509,540,006)</u>	<u>(853,115,720)</u>	<u>(873,485,720)</u>
Net	<u>2,981,065,494</u>	<u>3,111,955,495</u>	<u>1,245,286,640</u>	<u>1,287,288,070</u>

Changes in the long-term loans from the financial institutions for the three-month period ended March 31, 2023 was as follows :

	Baht	
	Consolidated	Separate
	financial statements	financial statements
Balance, beginning of the period	4,621,495,501	2,160,773,790
Addition loan during the period	205,000,000	130,000,000
Repayment of loan during the period	(348,760,001)	(192,371,430)
Balance, end of the period	<u>4,477,735,500</u>	<u>2,098,402,360</u>

As at March 31, 2023 and December 31, 2022, the Company and its subsidiaries had long-term loan facilities from local commercial banks amounted to Baht 9,309 million and Baht 8,689 million (the Separate amount of Baht 4,065 million and Baht 4,065 million), respectively.

These long-term loans from the financial institutions were secured by the mortgage of the Company’s and its subsidiaries’ land with construction, plant and medical equipment and investment property and pledged the share certificates of subsidiaries and related companies as described in Note 10 12 13 and 14 to the interim financial statements.

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

21. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the three-month period ended March 31, 2023 are presented below :

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at December 31, 2022	30,718,812	15,775,228
Increase	3,712,000	2,414,250
Accretion of interest	299,316	174,394
Payments	(2,409,567)	(1,457,400)
Balance as at March 31, 2023	32,320,561	16,906,472
<u>Less</u> Current portion	(9,245,058)	(4,885,224)
Lease liabilities - net of current portion	<u>23,075,503</u>	<u>12,021,248</u>

The following are the amounts recognized in profit or loss:

	Baht	
	Consolidated financial statements	Separate financial statements
Depreciation of right-of-use assets	2,120,316	1,271,968
Interest expenses	299,316	174,394
Leases of low - value assets	207,418	192,418
Total	<u>2,627,050</u>	<u>1,638,780</u>

22. PROVISIONS FOR EMPLOYEE BENEFIT

The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Provisions of employee benefit at the beginning of the period	230,372,880	272,263,545	76,520,687	91,259,325
Increase from business combination	-	1,981,597	-	-
Decrease from disposal of subsidiaries	-	(2,485,748)	-	-
Benefits paid by the plan	(1,667,192)	(14,326,574)	(1,515,792)	(9,122,214)
Current service costs and interest	8,413,639	44,804,126	2,415,405	13,249,509
Actuarial (gain) loss on define employee benefit plans	-	(71,864,066)	-	(18,865,933)
Provisions of employee benefit at the end of the period	<u>237,119,327</u>	<u>230,372,880</u>	<u>77,420,300</u>	<u>76,520,687</u>

Expenses recognized in the statement of comprehensive income

For the three-month periods ended March 31, 2023 and 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current service costs				
Cost of medical treatment	4,609,174	7,305,066	1,136,268	1,898,887
Administrative expenses	1,534,855	2,550,980	568,660	936,041
Management benefit expenses	12,821	12,821	-	-
Interest on obligation	2,256,789	1,517,880	710,477	477,449
Total	<u>8,413,639</u>	<u>11,386,747</u>	<u>2,415,405</u>	<u>3,312,377</u>

23. 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, 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

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

Warrant	Units				
	Number of warrants outstanding as at	Number of warrants issued during	Number of warrants exercised during	Number of warrants not exercised during	Number of warrants outstanding as at
	December 31, 2022	the period	the period	the period	March 31, 2023
VIBHA-W4	1,131,322,132	-	-	-	1,131,322,132
ESOP-W2	300,000,000	-	-	-	300,000,000
Total	1,431,322,132	-	-	-	1,431,322,132

24. APPROPRIATION OF RETAINED EARNING

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

At the Annual General Meeting of Shareholders of a direct subsidiary for the year 2023, held on April 27, 2023, the shareholders approved the dividend payment for the operating result from January 1, 2022 to December 31, 2022 at Baht 0.066 per share to shareholders of 4,023.13 million ordinary shares amounting to Baht 265.51 million. The shareholders whose names appear in the Share Register as at March 24, 2023, shall be entitled to receive the dividends. Such subsidiary will be paid the dividends to the shareholders on May 25, 2023.

For the subsidiary company - V.precision Co., ltd.

According to the resolution of the Board of Directors' meeting of the subsidiary No. 1/2023 held on February 27, 2023, it has a resolution to approve the interim dividend payment at the rate of Baht 20.00 per share, totaling Baht 10.00 million, this dividend will be paid within March 10, 2023.

25. REVENUE FROM SOCIAL SECURITY

Advance received from social security consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Year 2015	105,168,848	105,168,848	-	-
Year 2016	93,625,253	93,625,253	-	-
Year 2017	60,948,058	68,148,058	-	-
Year 2019	48,592,002	48,592,002	-	-
Year 2020	31,461,258	31,461,258	-	-
Year 2021	27,914,665	27,914,665	-	-
Total	367,710,084	374,910,084	-	-

The subsidiaries received the letter informing the results of consider to call for repayment of the medical service in the case of high-cost diseases in 2015 - 2017 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. The subsidiaries' management would be expected to the refund amount to be Baht 220.88 million. And the Social Security Office refund 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. In year 2022, the Social Security Office had completely executed the deducted of the medical service for in-patients with high-cost and the total number had been reached.

In year 2022, the subsidiary received the letter informing the results of consider to call for repayment of the medical service in the case of high-cost diseases in 2017 and the subsidiary was refunded amount of Baht 17.43 million. The Social Security Office refunded the medical service fees in 2017 from a subsidiary by deducting amount from the medical service for the medical services for in-patients with high cost disease, the payment for 10 installments in total Baht 17.43 million. The Social Security Office had deducted the medical service for the medical service for in-patients with high-cost for 1 installments totaled Baht 1.80 million. For the three-month period ended March 31, 2023, The Social Security Office had deducted the medical service for the medical service for in-patients with high cost for 4 installments totaled Baht 7.20 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 - 2020 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 132.57 million.

Furthermore, the subsidiaries' management expect to be called for payment refund of the medical service fee of 2021. The subsidiaries recorded the money from the Social Security Office Baht 27.91 million as advance received from the Social Security Office.

As at March 31, 2023 and December 31 , 2022, the subsidiaries had advance received from the Social Security Office outstanding in total Baht 367.71 million and Baht 374.91 million, respectively, as presented in the statement of financial position.

26. INCOME TAX EXPENSES

Major components of income tax expenses for the three-month periods ended March 31, 2022 and 2023 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Income tax expenses shown in profit or loss :				
Current income tax:				
Income tax for the period	42,236,208	96,357,578	9,638,827	54,961,387
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	192,560	(1,735,181)	884,458	(1,657,547)
Total	<u>42,428,768</u>	<u>94,622,397</u>	<u>10,523,285</u>	<u>53,303,840</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to gain (loss) from :-				
Remeasuring of investments	(305,963,218)	156,783,209	(292,473,533)	104,871,406
Total	<u>(305,963,218)</u>	<u>156,783,209</u>	<u>(292,473,533)</u>	<u>104,871,406</u>

27. OPERATING SEGMENT

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

Type of operating segment	Nature of operating segment
Hospital	General Hospital and Hospital in Social Security
Others	Rental 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.

Operating segment information for the three-month periods ended March 31, 2023 and 2022 were as follows :

	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	2023	2022	2023	2022	2023	2022
Revenue from services	1,895,620,166	2,261,084,573	16,607,166	18,340,572	1,912,227,332	2,279,425,145
Cost of services	(1,392,331,372)	(1,507,326,268)	(9,536,459)	(24,681,899)	(1,401,867,831)	(1,532,008,167)
Gross profit (loss)	503,288,794	753,758,305	7,070,707	(6,341,327)	510,359,501	747,416,978
Unallocated other income (other expenses)						
Gain (loss) on sale investment in equity					(56,799,353)	24,174,898
Dividend income					97,202,270	65,138,572
Gain (loss) on fair value measurement of financial assets					2,370,452	(9,637,665)
Other income					34,139,217	26,825,357
Administrative expenses					(265,492,788)	(259,699,413)
Finance cost					(67,728,719)	(61,169,858)
Share of profit of associates					5,779,280	88,192,204
Income tax expenses					(42,428,768)	(94,622,397)
Profit for the period					217,401,092	526,618,676

28. EARNINGS PER SHARE

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

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

However, the Company did not include the warrants VIBHA-W4 and ESOP-W2 into adjusting down profit per share that may arise from exercising the rights of warrants to purchase ordinary shares as the weighted average ordinary shares during the period is lower than the exercised price of warrants to purchase ordinary shares.

For the three-month periods ended March 31, 2023 and 2022.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit for the year of parent company (Baht)	148,672,220	454,710,018	317,228,939	533,253,544
Weighted average number of ordinary shares (Shares)	13,576,011,474	13,575,865,582	13,576,011,474	13,575,865,582
Basic earnings per share (Baht per share)	0.0110	0.0335	0.0234	0.0393

29. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Fair value hierarchy

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

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

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

As at March 31, 2023, 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	1,203,574,396	-	-	1,203,574,396
Other non - current financial assets				
Investments in listed securities	12,316,131,051	-	-	12,316,131,051
Investments in non-listed equity instruments	-	-	1,197,388,651	1,197,388,651
Total	<u>13,519,705,447</u>	<u>-</u>	<u>1,197,388,651</u>	<u>14,717,094,098</u>
	Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Other current financial assets				
Investments in listed securities	1,185,630,000	-	-	1,185,630,000
Other non - current financial assets				
Investments in listed securities	7,683,286,800	-	-	7,683,286,800
Investments in non-listed equity instruments	-	-	839,771,891	839,771,891
Total	<u>8,868,916,800</u>	<u>-</u>	<u>839,771,891</u>	<u>9,708,688,691</u>

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

Valuation techniques and inputs for Level 3 valuations

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

30. COMMITMENTS

As at March 31, 2023, the Company and its subsidiaries had commitments as follows :

30.1 Commitment on capital expenditures

The Company and its subsidiaries had commitments in respect of the construction of plant and equipment amounting to Baht 96.29 million (the Separate at Baht 86.57 million).

30.2 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	12,324,684	3,126,804
2 - 5 years	<u>8,284,907</u>	<u>5,350</u>
	<u><u>20,609,591</u></u>	<u><u>3,132,154</u></u>

31. CONTINGENT LIABILITIES

As at March 31, 2023, the Company and its subsidiaries had contingent liabilities as follows :

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

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

31.3 The subsidiaries had contingent liabilities for bank guarantee for electricity, post office department social security office and bank aval, amounted to Baht 80.67 million.

32. EVENTS AFTER THE REPORTING PERIOD

For the Company

At the Annual General Meeting of Shareholders for the year 2023, held on April 27, 2023, has the important resolutions, as follows:

1) Dividend payment

To approved the dividend payment for the operating result from January 1, 2022 to December 31, 2022 at Baht 0.055 per share to shareholders of 13,576.01 million ordinary shares amounting to Baht 746.68 million. The shareholders whose names appear in the Share Register as at May 9, 2023, shall be entitled to receive the dividend. The dividend will be paid to the shareholders on May 26, 2023.

2) Decrease of the registered capital of the Company

To approved to decreased registered capital is amount of Baht 101,235,022.40, by reducing unsold ordinary shares in the amount not exceeding 1,012,350,224 share shares with a par value of Baht 0.10 from the original registered capital Baht 1,601,968,383.00 to Baht 1,500,733,360.60.

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

At the Annual General Meeting of Shareholder’s subsidiary company for the year 2023, held on April 27, 2023, had the resolutions as follows:

1) Decrease of the registered capital of the subsidiary

To approve the reduction of registered capital from Baht 408,433,330.00 to Baht 402,312,500.00 by writing off the number of unissued shares of the subsidiary in the amount of 61,208,300 shares at a par value of Baht 0.10 per share. The subsidiary is in the process of registering the capital reduction with the Department of Business Development, Ministry of Commerce.

2) Increase of the registered capital of the subsidiary

To approve the increase of registered capital of Baht 4,800,000.00 from Baht 402,312,500.00 to Baht 407,112,500.00 in registered capital by issuing 48,000,000 capital increase ordinary shares with a par value of Baht 0.10 per share. The subsidiary is in the process of registering the capital increase with the Department of Business Development, Ministry of Commerce and has approved the allocation of capital increase shares under a general mandate to private placement

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

At the annual general meeting of the shareholder’s subsidiary company for the year 2023 held on April 22, 2023 approved to pay dividend for the year 2022 from the operating result since January 1, 2022 to December 31, 2022 at Baht 5.00 per share amounting to Baht 200.00 million. The subsidiary will be pay the dividend to shareholders on August 2023.

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

At the annual general meeting of the shareholder’s subsidiary company for the year 2023 held on April 22, 2023 approved to pay dividend for the year 2022 from the operating result since January 1, 2022 to December 31, 2022 at Baht 1.00 per share amounting to Baht 30.00 million. The subsidiary will be pay the dividend to shareholders on June 2023.

33. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors of the Company on May 15, 2023.