

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

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**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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 consolidated statement of financial position of Vibhavadi Medical Center Public Company Limited and its subsidiaries (the group) as at June 30, 2023 and the related consolidated statement of comprehensive income for the three-month and six-month periods then ended, changes in shareholders’ equity and cash flows for the six-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 inquires, 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  
August 15, 2023

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

**STATEMENT OF FINANCIAL POSITION**

**AS AT JUNE 30, 2023**

		ASSETS				
		Baht				
		Consolidated financial statements		Separate financial statements		
		As at June	As at December	As at June	As at December	
Notes		30, 2023	31, 2022	30, 2023	31, 2022	
<b>Current assets</b>						
	Cash and cash equivalents	5	604,906,129	434,777,362	100,210,373	128,008,454
	Trade receivables	4, 6	377,236,128	380,930,481	148,850,823	168,816,802
	Accrued revenues from hospital operations	6	457,403,098	607,523,898	2,890,564	27,543,958
	Accrued dividend income	4	25,600,000	-	23,200,000	-
	Short-term loans to related parties	4, 7	214,000,000	203,300,000	190,000,000	193,300,000
	Current portion of long-term loans to other persons		1,670,000	1,750,000	-	-
	Inventories	8	197,417,855	200,359,025	55,538,301	54,047,661
	Other current financial assets	4, 10	1,047,156,032	1,172,440,000	1,027,325,000	1,172,440,000
	Other current assets	4	60,949,604	63,557,710	12,013,286	12,672,039
	<b>Total current assets</b>		<b>2,986,338,846</b>	<b>3,064,638,476</b>	<b>1,560,028,347</b>	<b>1,756,828,914</b>
<b>Non-current assets</b>						
	Fixed deposits pledged as collateral	9	35,053,552	56,845,775	-	-
	Other non-current financial assets	4, 10	12,121,762,025	15,015,681,726	8,089,957,891	9,957,772,291
	Investments in associates	11	3,133,810,898	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		59,302,883	38,281,857	-	-
	Investment property	13	422,707,776	431,573,262	350,790,140	358,569,763
	Property, plant and equipment	14	8,296,531,827	8,386,044,993	1,114,223,432	1,086,159,299
	Right-of-use assets	15	21,866,115	24,982,402	10,651,485	12,503,081
	Goodwill		729,236,989	729,236,989	-	-
	Intangible assets		20,567,484	15,684,390	3,237,767	4,012,015
	Deferred tax assets	16	9,382,860	9,433,219	-	-
	Advance payment for assets		7,453,301	5,977,645	-	-
	Other non-current assets		31,530,415	11,921,036	2,167,417	2,003,359
	<b>Total non-current assets</b>		<b>24,889,206,125</b>	<b>27,857,884,046</b>	<b>12,914,515,834</b>	<b>14,764,507,510</b>
	<b>TOTAL ASSETS</b>		<b>27,875,544,971</b>	<b>30,922,522,522</b>	<b>14,474,544,181</b>	<b>16,521,336,424</b>

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 JUNE 30, 2023

**LIABILITIES AND SHAREHOLDERS' EQUITY**

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	17	4,352,483,709	3,624,598,868	2,810,000,000	2,390,000,000
Trade payables	4	436,422,320	444,300,332	117,178,963	116,007,297
Advance received from alternative vaccine Covid-19		2,320	5,150	-	-
Accrued doctor fee		223,159,278	225,336,205	101,232,718	99,715,535
Accrued expenses	4	111,879,635	136,338,530	28,732,915	74,599,575
Accrued dividends	4	69,899,617	27,694,687	22,348,115	16,847,201
Payable from acquisition of assets	4	109,928,864	119,641,551	13,101,559	912,442
Current portion of long-term liabilities					
Long-term loans from financial institution	20	1,362,733,815	1,509,540,006	699,405,720	873,485,720
Lease liabilities	21	16,682,610	7,781,581	12,645,861	4,680,103
Short-term loans from related parties	4, 18	217,700,000	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		70,058,596	120,575,631	31,831,222	60,318,673
Advance received from social security office	26	366,999,895	374,910,084	-	-
Other current liabilities	4	95,692,641	104,586,650	22,573,099	19,497,875
Total current liabilities		<u>7,532,630,720</u>	<u>7,010,836,695</u>	<u>3,862,737,592</u>	<u>3,659,991,841</u>
Non-current liabilities					
Long-term loans from financial institutions	20	2,695,891,683	3,111,955,495	1,102,625,210	1,287,288,070
Lease liabilities	21	54,381,230	22,937,231	44,122,429	11,095,125
Long-term loans from related parties	4, 18	405,000,000	322,000,000	435,000,000	347,000,000
Deferred tax liabilities	16	1,350,332,840	1,975,667,915	573,903,000	986,959,041
Provisions for employee benefit	22	245,485,727	230,372,880	79,439,958	76,520,687
Other non-current liabilities	4	39,815,566	39,309,345	14,517,234	14,191,435
Total non-current liabilities		<u>4,790,907,046</u>	<u>5,702,242,866</u>	<u>2,249,607,831</u>	<u>2,723,054,358</u>
TOTAL LIABILITIES		<u>12,323,537,766</u>	<u>12,713,079,561</u>	<u>6,112,345,423</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 JUNE 30, 2023**

**LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at June	As at December	As at June	As at December
		30, 2023	31, 2022	30, 2023	31, 2022
Shareholders' equity					
Share capital	23				
Authorized share capital					
15,007,333,606 ordinary shares, Baht 0.10 each		1,500,733,361		1,500,733,361	
16,019,683,830 ordinary shares, Baht 0.10 each			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		4,141,373,825	4,525,831,852	1,695,694,966	1,949,721,760
Other components of shareholders' equity	10.1, 11.3	3,716,194,026	5,640,159,265	2,440,952,089	3,963,016,762
Total equity attributable to owners of the parent		12,083,119,554	14,391,542,820	8,362,198,758	10,138,290,225
Non-controlling interests		3,468,887,651	3,817,900,141	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>15,552,007,205</b>	<b>18,209,442,961</b>	<b>8,362,198,758</b>	<b>10,138,290,225</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>27,875,544,971</b>	<b>30,922,522,522</b>	<b>14,474,544,181</b>	<b>16,521,336,424</b>

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

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**VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2023**

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Revenues</b>					
Revenues from medical treatment	4	1,926,044,040	2,250,516,027	711,507,294	683,853,286
Rental and service income	4	18,852,751	18,071,613	20,447,389	19,208,102
Dividend income	4, 10, 11, 12	89,963,278	120,119,792	168,859,816	211,980,227
Gain (loss) on sale of investments in equity		-	(1,561,486)	-	(1,561,486)
Gain on lease agreement termination		-	22,794,883	-	-
Other income	4	38,894,850	29,067,464	18,801,762	11,397,876
Total revenues		<u>2,073,754,919</u>	<u>2,439,008,293</u>	<u>919,616,261</u>	<u>924,878,005</u>
<b>Expenses</b>					
Cost of medical treatment	4	1,393,642,001	1,461,583,325	421,106,603	467,306,411
Cost of rental and service	4	11,194,233	18,573,444	11,194,233	10,235,580
Administrative and services expenses	4	307,405,708	275,494,594	106,291,237	100,195,892
Damages arising from lease agreement termination		-	12,140,000	-	-
(Gain) Loss on fair value measurement of financial assets		166,716,128	138,588,443	164,483,870	138,588,443
Total expenses		<u>1,878,958,070</u>	<u>1,906,379,806</u>	<u>703,075,943</u>	<u>716,326,326</u>
Profit from operating activities		194,796,849	532,628,487	216,540,318	208,551,679
Finance costs	4	74,730,800	60,320,128	38,559,772	31,132,939
Share of profit of associates	11.2	92,240,344	13,639,313	-	-
Profit before income tax expenses		212,306,393	485,947,672	177,980,546	177,418,740
Income tax expenses	27	16,858,576	62,284,743	2,555,809	(7,400,394)
Profit for the period		<u>195,447,817</u>	<u>423,662,929</u>	<u>175,424,737</u>	<u>184,819,134</u>
<b>Other comprehensive income</b>					
<b>Item that will not be reclassified subsequently to profit or loss</b>					
Gain (loss) on investments in equity designated at fair value					
through other comprehensive income		(1,410,841,104)	981,268,286	(440,213,175)	314,784,931
Actuarial gain on defined employee benefit plans		-	9,650,094	-	9,650,094
Share of other comprehensive gain (loss) of associates	11.3	(4,883,344)	27,356,116	-	-
Income tax relating to items that will not be reclassified					
subsequently to profit or loss	27	282,173,678	(197,811,070)	88,042,635	(64,887,005)
Other comprehensive income (loss) for the period, net of income tax		<u>(1,133,550,770)</u>	<u>820,463,426</u>	<u>(352,170,540)</u>	<u>259,548,020</u>
Total comprehensive income (loss) for the period		<u>(938,102,953)</u>	<u>1,244,126,355</u>	<u>(176,745,803)</u>	<u>444,367,154</u>

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

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

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

**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2023**

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2023	2022	2023	2022
Profit attributable to					
	Owners of the parent	179,482,332	337,561,302	175,424,737	184,819,134
	Non-controlling interests	15,965,485	86,101,627	-	-
		<u>195,447,817</u>	<u>423,662,929</u>	<u>175,424,737</u>	<u>184,819,134</u>
Total comprehensive income (loss) attributable to					
	Owners of the parent	(542,431,455)	875,602,763	(176,745,803)	444,367,154
	Non-controlling interests	(395,671,498)	368,523,592	-	-
		<u>(938,102,953)</u>	<u>1,244,126,355</u>	<u>(176,745,803)</u>	<u>444,367,154</u>
Earnings per share					
	Basic earnings per share				
	Attributable to owners of the parent	<u>0.0132</u>	<u>0.0249</u>	<u>0.0129</u>	<u>0.0136</u>

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

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**VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Revenues</b>					
Revenues from medical treatment	4	3,821,664,206	4,511,600,600	1,336,421,808	1,640,442,195
Rental and service income	4	35,459,917	36,412,185	40,055,567	39,648,337
Dividend income	4, 10, 11, 12	187,165,548	185,258,364	442,454,176	527,998,774
Gain (loss) on sale of investments in equity		(56,799,353)	22,613,412	(56,799,353)	22,613,412
Gain on lease agreement termination		-	22,794,883	-	-
Other income	4	73,034,067	55,892,821	32,216,715	21,410,225
Total revenues		<u>4,060,524,385</u>	<u>4,834,572,265</u>	<u>1,794,348,913</u>	<u>2,252,112,943</u>
<b>Expenses</b>					
Cost of medical treatment	4	2,785,973,373	2,968,909,593	824,842,721	1,060,570,806
Cost of rental and service	4	20,730,692	43,255,343	22,115,976	19,503,021
Administrative and services expenses	4	572,898,496	535,194,007	206,009,381	198,862,831
Damages arising from lease agreement termination		-	12,140,000	-	-
(Gain) Loss on fair value measurement of financial assets		164,345,676	148,226,108	161,570,536	148,226,108
Total expenses		<u>3,543,948,237</u>	<u>3,707,725,051</u>	<u>1,214,538,614</u>	<u>1,427,162,766</u>
Profit from operating activities		516,576,148	1,126,847,214	579,810,299	824,950,177
Finance costs	4	142,459,519	121,489,986	74,077,529	60,974,053
Share of profit of associates	11.2	98,019,624	101,831,517	-	-
Profit before income tax expenses		472,136,253	1,107,188,745	505,732,770	763,976,124
Income tax expenses	27	59,287,344	156,907,140	13,079,094	45,903,446
Profit for the period		<u>412,848,909</u>	<u>950,281,605</u>	<u>492,653,676</u>	<u>718,072,678</u>
<b>Other comprehensive income</b>					
<b>Item that will not be reclassified subsequently to profit or loss</b>					
Gain (loss) on investments in equity designated at fair value					
through other comprehensive income		(2,940,657,194)	1,765,795,626	(1,902,580,841)	839,141,961
Actuarial gain on defined employee benefit plans		-	9,650,094	-	9,650,094
Share of other comprehensive gain (loss) of associates	11.3	8,898,464	22,536,428	-	-
Income tax relating to items that will not be reclassified					
subsequently to profit or loss	27	588,136,896	(354,594,279)	380,516,168	(169,758,411)
Other comprehensive income (loss) for the period, net of income tax		<u>(2,343,621,834)</u>	<u>1,443,387,869</u>	<u>(1,522,064,673)</u>	<u>679,033,644</u>
Total comprehensive income (loss) for the period		<u>(1,930,772,925)</u>	<u>2,393,669,474</u>	<u>(1,029,410,997)</u>	<u>1,397,106,322</u>

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



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

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

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2023	2022	2023	2022
Profit attributable to					
	Owners of the parent	328,154,552	792,271,320	492,653,676	718,072,678
	Non-controlling interests	84,694,357	158,010,285	-	-
		<u>412,848,909</u>	<u>950,281,605</u>	<u>492,653,676</u>	<u>718,072,678</u>
Total comprehensive income (loss) attributable to					
	Owners of the parent	(1,575,246,896)	1,843,216,322	(1,029,410,997)	1,397,106,322
	Non-controlling interests	(355,526,029)	550,453,152	-	-
		<u>(1,930,772,925)</u>	<u>2,393,669,474</u>	<u>(1,029,410,997)</u>	<u>1,397,106,322</u>
Earnings per share					
29	Basic earnings per share				
	Attributable to owners of the parent	<u>0.0242</u>	<u>0.0584</u>	<u>0.0363</u>	<u>0.0529</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 SIX-MONTH PERIOD ENDED JUNE 30, 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	interests	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				
Notes												
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	25	-	-	(736,179,397)	-	-	-	-	-	(736,179,397)	(137,920,972)	(874,100,369)
Non-controlling interest in subsidiary increased												
from advance received for share capital		-	-	-	-	-	-	-	-	-	143,368,818	143,368,818
from share payment		-	-	-	-	-	-	-	-	-	4,068,720	4,068,720
Non-controlling interest in subsidiary decreased												
from change in shareholding proportion		-	-	-	-	-	-	3,003,027	3,003,027	3,003,027	(3,003,027)	-
Total comprehensive income for the period												
Profit for the period		-	-	328,154,552	-	-	-	-	-	328,154,552	84,694,357	412,848,909
Other comprehensive income for the period, net of income tax												
Loss on valuation of investments		-	-	-	(1,913,185,480)	-	-	-	(1,913,185,480)	(1,913,185,480)	(439,334,818)	(2,352,520,298)
Gain on derecognition of investment in equity designated at fair value												
through other comprehensive income		-	-	27,287	(27,287)	-	-	-	(27,287)	-	-	-
Share of other comprehensive gain (loss) of associates		-	-	23,539,531	-	(13,755,499)	-	-	(13,755,499)	9,784,032	(885,568)	8,898,464
Balance as at June 30, 2023	1,357,601,147	2,718,559,728	149,390,828	4,141,373,825	3,497,053,395	201,414,308	(592,389)	18,318,712	3,716,194,026	12,083,119,554	3,468,887,651	15,552,007,205

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 SIX-MONTH PERIOD ENDED JUNE 30, 2023**

	Baht											
	Consolidated financial statements											
	Equity attributable to owners of the parent									Non-controlling	Total	
	Issued and	Share premium	Retained earnings		Other components of shareholders' equity				Total equity	interests	Shareholders'	
	paid-up share	account	Appropriated	Unappropriated	Unrealized gain	Unrealized gain	Unrealized loss	Difference from	Total other	attributable to		equity
	capital		Legal reserve		(loss) on investments	(loss) on	on investment	change in shareholding	components	owners of		
					in equity	investment	in associates	proportion in subsidiary	shareholders'	the parent		
						in associates			equity			
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
Paid-up share capital	14,589	422,065	-	-	-	-	-	-	-	436,654	-	436,654
Dividend paid	-	-	-	(669,246,684)	-	-	-	-	-	(669,246,684)	(97,767,375)	(767,014,059)
Total comprehensive income for the period												
Profit for the period	-	-	-	792,271,320	-	-	-	-	-	792,271,320	158,010,285	950,281,605
Other comprehensive income for the period, net of income tax												
Gain on valuation of investments	-	-	-	-	1,020,688,498	-	-	-	1,020,688,498	1,020,688,498	392,442,867	1,413,131,365
Gain on derecognition of investment in equity designated at fair value through other comprehensive income	-	-	-	942,838	(942,838)	-	-	-	(942,838)	-	-	-
Actuarial gain on defined employee benefit plans	-	-	-	7,720,075	-	-	-	-	-	7,720,075	-	7,720,075
Share of other comprehensive gain of associates	-	-	-	-	-	22,536,428	-	-	22,536,428	22,536,428	-	22,536,428
Balance as at June 30, 2022	1,357,601,147	2,718,559,728	149,390,828	3,860,772,485	5,002,803,560	254,543,970	(592,389)	15,591,664	5,272,346,805	13,358,670,993	3,524,997,712	16,883,668,705

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

**"UNAUDITED"**

**"REVIEWED"**

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**VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

		Baht						
		Separate financial statements						
		Issued and paid-up	Share premium	Retained earnings		Other components of	Total	
		share capital	account	Appropriated	Unappropriated	shareholders' equity	shareholder's equity	
				Legal reserve	Unrealized gain (loss) on			
				investments in equity				
Notes								
	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	
	Dividend paid	-	-	-	(746,680,470)	-	(746,680,470)	
	Total comprehensive income for the period							
	Profit for the period	-	-	-	492,653,676	-	492,653,676	
	Other comprehensive income for the period, net of income tax							
	Loss on investments in equity	-	-	-	-	(1,522,064,673)	(1,522,064,673)	
	Balance as at June 30, 2023	1,357,601,147	2,718,559,728	149,390,828	1,695,694,966	2,440,952,089	8,362,198,758	
	Balance as at January 1, 2022	1,357,586,558	2,718,137,663	149,390,828	1,355,614,395	3,006,346,127	8,587,075,571	
	Paid-up share capital	14,589	422,065	-	-	-	436,654	
	Dividend paid	-	-	-	(678,793,114)	-	(678,793,114)	
	Total comprehensive income for the period							
	Profit for the period	-	-	-	718,072,678	-	718,072,678	
	Other comprehensive income for the period, net of income tax							
	Gain on investments in equity	-	-	-	-	671,313,569	671,313,569	
	Actuarial gain on defined employee benefit plans	-	-	-	7,720,075	-	7,720,075	
	Balance as at June 30, 2022	1,357,601,147	2,718,559,728	149,390,828	1,402,614,034	3,677,659,696	9,305,825,433	

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

**"UNAUDITED"**

**"REVIEWED"**

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

**STATEMENT OF CASH FLOWS**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Cash flows from operating activities</u>				
Profit for the period	412,848,909	950,281,605	492,653,676	718,072,678
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities				
Expected credit losses (reversal)	5,630,969	23,980,390	(105,709)	(1,337,634)
Depreciation	313,612,293	308,956,806	62,179,694	65,713,853
Amortization of intangible assets	2,806,745	2,086,717	781,202	269,588
(Gain) loss on sale of investments in equity	56,799,353	(22,613,412)	56,799,353	(22,613,412)
(Gain) loss on disposal of equipment	2,187,080	125,844	310,033	(867)
Share of (profit) loss of associates	(98,019,624)	(101,831,517)	-	-
Dividend income	(187,165,548)	(185,258,364)	(442,454,176)	(527,998,774)
Gain on lease agreement termination	-	(22,794,883)	-	-
Loss on fair value measurement of financial assets	164,345,676	148,226,108	161,570,536	148,226,108
Withholding tax at source written off	3,626,697	135,584	-	-
Expense for employee benefit	17,408,986	22,773,495	4,830,810	6,624,755
Interest incomes	(6,939,857)	(6,423,512)	(4,615,890)	(5,409,933)
Finance costs	142,447,006	121,489,986	74,077,529	60,974,053
Income tax expenses	59,287,345	156,907,140	13,079,094	45,903,446
Profit from operating activities before change in operational assets and liabilities	888,876,030	1,396,041,987	419,106,152	488,423,861
(Increase) decrease in operational assets				
Trade receivables	(1,936,616)	(23,493,520)	20,071,689	(10,341,961)
Accrued revenues from hospital operations	150,120,800	(367,129,945)	24,653,394	(8,713,508)
Advance payment for vaccine alternative Covid-19	-	182,178,650	-	136,844,400
Inventories	2,676,183	(25,322,616)	(1,490,640)	9,443,188
Other current assets	(6,524,918)	2,872,862	641,739	1,894,310
Other non-current assets	(1,060,095)	(3,221,074)	(164,058)	485,500
Increase (decrease) in operational liabilities				
Trade payables	(7,878,011)	51,715,016	1,171,666	4,858,408

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

**"UNAUDITED"**

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

**STATEMENT OF CASH FLOWS (CONT.)**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Advance received from alternative vaccine Covid-19	(2,830)	(220,667,993)	-	(200,444,402)
Accrued doctor fee	(2,176,927)	19,675,055	1,517,184	436,539
Accrued expenses	(23,678,959)	(31,672,966)	(44,873,065)	(69,640,857)
Advance received from Social Security Office	(7,910,189)	(9,600,000)	-	-
Other current liabilities	(7,298,509)	39,055,237	3,075,225	15,035,568
Other non-current liabilities	506,219	(24,820,675)	325,798	(612,503)
Cash received from operation	983,712,178	985,610,018	424,035,084	367,668,543
Interest received	367,306	108,456	294,957	93,838
Income tax paid	(159,897,597)	(161,800,802)	(74,106,417)	(103,016,331)
Employee benefit paid	(2,296,139)	(4,630,311)	(1,911,539)	(4,307,336)
Net cash provided by operating activities	821,885,748	819,287,361	348,312,085	260,438,714
<u>Cash flows from investing activities</u>				
Decrease in short-term loan to related company	7,700,000	33,000,000	3,300,000	33,000,000
Increase in fixed deposits pledged as collateral	21,792,223	10,658,793	-	-
Cash received from sale of investments in equity	30,480,377	89,451,061	30,453,090	85,208,886
Cash paid for purchase investments in equity	(173,078,932)	(576,191,260)	(138,474,420)	(559,755,208)
Cash paid for investments in associates	-	(185,000,000)	-	-
Cash paid for investments in subsidiary	(4,150,000)	-	-	-
Cash received for long-term loans to other companies and other persons	(22,000,000)	-	-	-
Cash paid for long-term loans to other companies and other persons	1,058,974	820,000	-	-
Cash paid for acquisition of investment property	(263,985)	(57,964)	(263,985)	(57,964)
Cash paid for acquisition of property, plant and equipment	(181,299,363)	(243,223,296)	(23,040,044)	(17,511,162)
Proceed from disposal of equipment	2,126,949	109,213	364,660	1,402
Cash paid for acquisition of intangible assets	(7,631,162)	(674,996)	(6,955)	(303,238)
Cash paid for advance payment for assets	-	275,343	-	-
Dividend received	253,394,563	325,653,643	419,254,176	504,798,774
Interest received	6,860,073	7,212,279	4,337,945	5,245,170
Net cash used in investing activities	(65,010,283)	(537,967,184)	295,924,467	50,626,660

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 SIX-MONTH PERIOD ENDED JUNE 30, 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	727,884,841	594,607,603	420,000,000	390,000,000
Increase (decrease) in loans from related parties	89,000,000	302,000,000	88,000,000	196,000,000
Increase (decrease) in short-term loans from other persons	760,000	13,000,000	(240,000)	-
Cash received from long-term loans from financial institutions	248,900,000	229,450,000	130,000,000	200,000,000
Cash paid for long-term loans from financial institutions	(811,770,003)	(656,740,003)	(488,742,860)	(372,762,860)
Cash paid for lease liabilities	(6,746,877)	(9,830,764)	(4,801,092)	(2,836,182)
Dividend paid	(842,396,511)	(745,032,704)	(741,179,556)	(675,510,587)
Cash received from advance received for share capital of				
non-controlling interest	143,368,818	-	-	-
Cash received from share of non-controlling interest	8,218,720	-	-	-
Cash received from capital increase	-	436,654	-	436,654
Interest paid	(143,965,686)	(122,049,505)	(75,071,125)	(63,891,631)
Net cash provided by (used in) financing activities	(586,746,698)	(394,158,719)	(672,034,633)	(328,564,606)
Net increase (decrease) in cash and cash equivalents	170,128,767	(112,838,542)	(27,798,081)	(17,499,232)
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	604,906,129	398,947,471	100,210,373	53,261,517
<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	(216,152,150)	(208,228,450)	(81,023,315)	(13,849,754)
Increase in lease liabilities	47,091,904	1,772,600	45,794,154	-
Decrease in advance payment for assets	(1,475,656)	-	-	-
Increase (decrease) in payable from acquisition of assets	(10,763,461)	(36,767,446)	12,189,117	(3,661,408)
Cash paid for acquisition of property, plant and equipment	(181,299,363)	(243,223,296)	(23,040,044)	(17,511,162)
2. Reconciliation of proceed from disposal of equipment				
Disposal of equipment	2,126,949	109,213	364,660	1,402
Cash received from disposal of equipment	2,126,949	109,213	364,660	1,402

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

**"UNAUDITED"**

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**VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS (CONT.)**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
3. Reconciliation of dividend received				
Dividend income for the period	278,994,563	348,853,643	442,454,176	527,998,774
(Increase) decrease in accrued dividend	(25,600,000)	(23,200,000)	(23,200,000)	(23,200,000)
Dividend received	<u>253,394,563</u>	<u>325,653,643</u>	<u>419,254,176</u>	<u>504,798,774</u>
4. Reconciliation of dividend paid				
Dividend paid for the period	(884,601,441)	(776,560,489)	(746,680,470)	(678,793,114)
Increase (decrease) in accrued dividend	42,204,930	31,527,785	5,500,914	3,282,527
Dividend paid	<u>(842,396,511)</u>	<u>(745,032,704)</u>	<u>(741,179,556)</u>	<u>(675,510,587)</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**

**JUNE 30, 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 June 30, 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	46.25	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 June 30, 2023	As at December 31, 2022	
<u>Associated company</u>				
Vibharam Hospital Co., Ltd.	Hospital	33.85	33.85	Bangkok
Thippayabadin 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%)				
<u>held by Theppanya Business Co., Ltd.</u>				
Pawo Hospital Co., Ltd.	Hospital	28.00	28.00	Tak
(and held by Hariphunchai Memorial Co., Ltd.)				
<u>held by V precision Co., Ltd.</u>				
Medica Bangkok Clinic Co., Ltd.	Specialized Disease Clinic	34.88	35.92	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:

Name of parties	Nature of relationships
<u>Subsidiary companies</u>	
Princeton Park Suites Co., Ltd.	Shareholding and directorship (until August 15, 2022)
Chiang Mai Ram Medical Business Public Co., Ltd.	Shareholding and directorship
Beauty Design Center Co., Ltd.	Shareholding and directorship
V precision Co., Ltd.	Shareholding and directorship

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
Thonburi Rangsit Hospital Co., Ltd.	Shareholding and directorship
Innovation Technology Co., Ltd.	Shareholding and directorship
Synphaet Seriruk Co., Ltd.	Shareholding and directorship
Legacy Golf (Thailand) Co., Ltd.	Shareholding and directorship
Vibharam - Pakkred Hospital Co., Ltd.	Share held by associate and directorship
Vibharam (Amatanakorn) Hospital Co., Ltd.	Share held by associate and directorship
Vibharam - Chaiprakarn Hospital Co., Ltd.	Share held by associate and directorship
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

Name of parties	Nature of relationships
Bhumpanya International Co., Ltd.	Shareholder and directorship
Chaiyapum Ram Hospital Co., Ltd.	Shareholder and directorship
Piyasiri Co., Ltd.	Shareholder and directorship
Gassan Chiangmai Property Co., Ltd.	Shareholder and directorship
Gassan Khuntan Golf and Resort Co., Ltd.	Shareholder and directorship
Gassan Marina Golf Club Co., Ltd.	Shareholder and directorship
Deeco Supply Co., Ltd.	Shareholder and directorship
Maharakham 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 June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
Trade receivables				
Subsidiary companies	-	-	51,877	79,157
Associated companies	134,201	98,466	100,917	67,410
Related companies	333,450	596,097	258,988	558,652
Total	<u>467,651</u>	<u>694,563</u>	<u>411,782</u>	<u>705,219</u>
Accrued dividend income				
Related companies	<u>25,600,000</u>	<u>-</u>	<u>23,200,000</u>	<u>-</u>
Short-term loans to				
Associated companies	133,000,000	133,000,000	133,000,000	133,000,000
Related companies	<u>81,000,000</u>	<u>70,300,000</u>	<u>57,000,000</u>	<u>60,300,000</u>
Total	<u>214,000,000</u>	<u>203,300,000</u>	<u>190,000,000</u>	<u>193,300,000</u>

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	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
Other current assets				
Interest receivables				
Associated companies	510,370	527,382	510,370	527,382
Related companies	29,237,853	29,241,127	-	-
Less Allowance for expected credit losses	(28,938,675)	(28,938,661)	-	-
Net	809,548	829,848	510,370	527,382
Other receivables				
Subsidiary companies	-	-	231,187	306,159
Associated companies	512,000	212,000	512,000	212,000
Total	512,000	212,000	743,187	518,159
Share receivables				
Related companies	6,720,000	8,400,000	-	-
Related persons	4,801,280	11,340,000	-	-
Total	11,521,280	19,740,000	-	-
Prepaid expenses				
Related companies	-	1,335,328	-	1,335,328
Total	12,842,828	22,117,176	1,253,557	2,380,869
Investment in marketable equity securities				
Other current financial assets				
Related companies	340,825,000	360,060,000	337,825,000	360,060,000
Other non-current financial assets				
Related companies	10,871,846,000	13,774,420,400	7,250,186,000	9,118,000,400
Total	11,212,671,000	14,134,480,400	7,588,011,000	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				
Related companies	79,296,182	94,230,333	599,730	4,772,735
Accrued expenses				
Associated companies	-	5,350	-	5,350
Related companies	125,948	125,948	-	-
Total	125,948	131,298	-	5,350

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	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
Accrued dividend				
Associated companies	34,313,334	-	-	-
Related companies	594,166	-	-	-
Total	<u>34,907,500</u>	<u>-</u>	<u>-</u>	<u>-</u>
Payable from acquisition of assets				
Related companies	<u>82,125,800</u>	<u>92,244,300</u>	<u>8,514,600</u>	<u>-</u>
Short-term loans from				
Related companies	<u>217,700,000</u>	<u>217,300,000</u>	<u>-</u>	<u>-</u>
Other current liabilities				
Subsidiary companies	-	-	373,619	60,000
Associated companies	-	3,400	-	3,400
Related companies	<u>1,792,270</u>	<u>1,986,960</u>	<u>1,313,660</u>	<u>1,064,503</u>
Total	<u>1,792,270</u>	<u>1,990,360</u>	<u>1,687,279</u>	<u>1,127,903</u>
Long-term loans from				
Associated companies	-	-	30,000,000	25,000,000
Related persons	<u>405,000,000</u>	<u>322,000,000</u>	<u>405,000,000</u>	<u>202,000,000</u>
Total	<u>405,000,000</u>	<u>322,000,000</u>	<u>435,000,000</u>	<u>227,000,000</u>
Other non-current liabilities				
Deposit				
Subsidiary companies	<u>-</u>	<u>-</u>	<u>469,307</u>	<u>469,307</u>

Significant business transactions for the three-month and six -month periods ended June 30, 2023 and 2022 were as follows :

	Baht							
	Consolidated financial statements				Separate financial statements			
	For the three-month periods		For the six-month periods		For the three-month periods		For the six-month periods	
	ended June 30,	ended June 30,	ended June 30,	ended June 30,	ended June 30,	ended June 30,	ended June 30,	ended June 30,
	2023	2022	2023	2022	2023	2022	2023	2022
Income from medical treatment								
Subsidiary companies	-	-	-	-	100,754	511,989	219,394	1,094,303
Associated companies	98,456	103,101	178,289	158,636	40,216	65,631	75,066	76,031
Related companies	<u>354,094</u>	<u>568,874</u>	<u>871,968</u>	<u>1,119,157</u>	<u>285,071</u>	<u>495,189</u>	<u>735,472</u>	<u>983,012</u>
Total	<u>452,550</u>	<u>671,975</u>	<u>1,050,257</u>	<u>1,277,793</u>	<u>426,041</u>	<u>1,072,809</u>	<u>1,029,932</u>	<u>2,153,346</u>

	Baht							
	Consolidated financial statements				Separate financial statements			
	For the three-month periods		For the six-month periods		For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,		ended June 30,		ended June 30,	
2023	2022	2023	2022	2023	2022	2023	2022	
Rental and service income								
Subsidiary companies	-	-	-	-	1,594,638	1,300,287	3,210,366	2,673,342
Related companies	15,000	917,683	30,000	1,965,493	15,000	30,000	30,000	30,000
Total	15,000	917,683	30,000	1,965,493	1,609,638	1,330,287	3,240,366	2,703,342
Dividend income								
Subsidiary companies	-	-	-	-	-	-	228,852,360	218,491,000
Associated companies	-	-	-	-	82,700,075	92,700,075	82,700,075	160,400,150
Related companies	69,159,741	92,932,652	165,639,741	157,627,124	66,759,741	92,932,652	111,501,741	122,760,124
Total	69,159,741	92,932,652	165,639,741	157,627,124	149,459,816	185,632,727	423,054,176	501,651,274
Other income								
Interest income								
Associated companies	1,548,122	1,575,048	3,079,232	3,078,911	1,548,122	1,575,048	3,079,232	3,078,911
Related companies	911,702	1,388,598	1,836,770	2,829,261	612,524	1,092,411	1,241,702	2,237,184
Total	2,459,824	2,963,646	4,916,002	5,908,172	2,160,646	2,667,459	4,320,934	5,316,095
Other income								
Subsidiary companies	-	-	-	-	-	143,820	-	143,820
Associated companies	41,850	45,000	90,000	90,000	41,850	45,000	90,000	90,000
Related companies	12,400	11,745	24,800	23,745	12,400	11,745	24,800	23,745
Total	54,250	56,745	114,800	113,745	54,250	200,565	114,800	257,565
Total	2,514,074	3,020,391	5,030,802	6,021,917	2,214,896	2,868,024	4,435,734	5,573,660
Cost of medical treatment								
Subsidiary companies	-	-	-	-	88,000	4,829,000	188,000	52,483,000
Related companies	11,878,129	15,826,111	30,761,753	28,673,623	52,725	161,175	580,740	521,293
Total	11,878,129	15,826,111	30,761,753	28,673,623	140,725	4,990,175	768,740	53,004,293
Administrative and services expenses								
Service expenses								
Subsidiary companies	-	-	-	-	-	523,805	-	523,805
Associated companies	-	30,600	-	30,600	-	30,600	-	30,600
Related companies	2,400,679	3,009,025	5,043,959	5,873,957	2,400,679	3,009,025	5,043,959	5,873,957
Total	2,400,679	3,039,625	5,043,959	5,904,557	2,400,679	3,563,430	5,043,959	6,428,362
Rental expense								
Associated companies	300,000	341,385	600,000	689,180	300,000	341,385	600,000	689,180
Miscellaneous expenses								
Subsidiary companies	-	-	-	-	353,619	2,621,549	353,619	2,622,318
Associated companies	-	-	-	2,600	-	-	-	2,600
Related companies	578,796	882,967	1,586,603	1,930,038	-	-	-	-
Total	578,796	882,967	1,586,603	1,932,638	353,619	2,621,549	353,619	2,624,918
Total	3,279,475	4,263,977	7,230,562	8,526,375	3,054,298	6,526,364	5,997,578	9,742,460



	Baht							
	Consolidated financial statements				Separate financial statements			
	For the three-month periods		For the six-month periods		For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,		ended June 30,		ended June 30,	
	2023	2022	2023	2022	2023	2022	2023	2022
Management benefit expense								
Short-term benefits	32,368,469	29,619,947	60,766,198	57,004,844	12,417,273	12,947,273	24,459,546	24,344,546
Post-term benefits	12,822	12,822	25,643	25,643	-	-	-	-
Total	<u>32,381,291</u>	<u>29,632,769</u>	<u>60,791,841</u>	<u>57,030,487</u>	<u>12,417,273</u>	<u>12,947,273</u>	<u>24,459,546</u>	<u>24,344,546</u>
Interest expenses								
Subsidiary companies	-	-	-	-	140,239	-	278,938	-
Associated companies	164,384	-	164,384	-	-	371,995	-	605,412
Related companies	-	208,220	819,178	531,507	-	208,220	-	531,507
Related persons	3,694,596	3,272,056	7,118,924	6,381,070	1,982,103	1,166,233	3,798,089	2,189,514
Total	<u>3,858,980</u>	<u>3,480,276</u>	<u>8,102,486</u>	<u>6,912,577</u>	<u>2,122,342</u>	<u>1,746,448</u>	<u>4,077,027</u>	<u>3,326,433</u>
Purchase of inventories								
Related companies	<u>26,518,195</u>	<u>55,296,237</u>	<u>58,642,661</u>	<u>108,038,704</u>	-	-	-	-
Purchase of assets								
Related companies	<u>13,975,344</u>	<u>18,964,832</u>	<u>54,180,944</u>	<u>30,761,318</u>	<u>7,977,844</u>	<u>551,532</u>	<u>12,237,844</u>	<u>3,977,818</u>
Dividend paid								
Related companies	<u>248,973,756</u>	<u>199,809,929</u>	<u>248,973,756</u>	<u>199,809,929</u>	<u>163,190,421</u>	<u>148,339,928</u>	<u>163,190,421</u>	<u>148,339,928</u>

## 5. CASH AND CASH EQUIVALENT

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
Cash	6,567,091	5,900,666	3,088,218	2,868,581
Bank deposit - saving accounts	594,520,282	426,082,265	96,910,190	122,011,207
Bank deposit - current accounts	3,096,840	2,073,745	211,965	3,128,666
Bank deposit - fix accounts, three-months	721,916	720,686	-	-
Total	<u>604,906,129</u>	<u>434,777,362</u>	<u>100,210,373</u>	<u>128,008,454</u>

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

## 6. TRADE RECEIVABLES

Trade receivables classified by aging were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
Accrued revenues from hospital operations				
Accrued revenues from hospital operations of Chronic diseases	177,350,826	209,058,588	-	-
Accrued revenues from hospital operations provided to patients with severe diseases	129,322,958	172,017,108	-	-
Accrued revenues from hospital operations provided to patients with Coronavirus 2019 disease	74,875,814	166,801,705	-	27,543,958
Accrued income - others	75,853,500	59,646,497	2,890,564	-
Total accrued revenues form hospital operations	<u>457,403,098</u>	<u>607,523,898</u>	<u>2,890,564</u>	<u>27,543,958</u>
Trade receivables				
Not yet due	250,738,407	264,785,743	130,796,604	145,680,957
Over due period				
Less than and up to 3 months	120,422,303	125,896,783	16,799,789	21,817,931
Over 3 months up to 6 months	31,527,718	14,413,668	1,216,627	1,630,961
Over 6 months up to 12 months	13,653,098	14,787,983	730,074	504,420
Over 12 months	48,852,658	43,373,391	2,144,218	2,124,731
Total trade receivables	<u>465,194,184</u>	<u>463,257,568</u>	<u>151,687,312</u>	<u>171,759,000</u>
Less: Allowance for expected credit losses	<u>(87,958,056)</u>	<u>(82,327,087)</u>	<u>(2,836,489)</u>	<u>(2,942,198)</u>
Net	<u>377,236,128</u>	<u>380,930,481</u>	<u>148,850,823</u>	<u>168,816,802</u>
Total	<u><u>834,639,226</u></u>	<u><u>988,454,379</u></u>	<u><u>151,741,387</u></u>	<u><u>196,360,760</u></u>

As at June 30, 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.

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For the six-month periods ended June 30, 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	(5,630,969)	(23,980,390)	105,709	1,337,634
Bad debt	-	1,810,981	-	-
Allowance for expected credit losses - ending	<u>(87,958,056)</u>	<u>(77,454,203)</u>	<u>(2,836,489)</u>	<u>(3,104,311)</u>

## 7. SHORT-TERM LOANS TO RELATED PARTIES

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
Related parties	<u>214,000,000</u>	<u>203,300,000</u>	<u>190,000,000</u>	<u>193,300,000</u>

Changes in the short-term loans to related parties for the six-month period ended June 30, 2023 was summarized as follows:

	Interest rate per annum (%)	Baht			
		Consolidated financial statements			
		As at December 31, 2022	Transaction during the period		As at June 30, 2023
Thippayabadin Co., Ltd.	4.75	133,000,000	-	-	133,000,000
Innovation Technology Co., Ltd.	4.25 - 4.80	60,300,000	-	(3,300,000)	57,000,000
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>(13,300,000)</u>	<u>214,000,000</u>

	Interest rate per annum (%)	Baht			
		Separate financial statements			
		As at December	Transaction during the period		As at June
		31, 2022	Increase	Decrease	30, 2023
Thippayabadin Co., Ltd.	4.75	133,000,000	-	-	133,000,000
Innovation Technology Co., Ltd.	4.25 - 4.80	60,300,000	-	(3,300,000)	57,000,000
Total		193,300,000	-	(3,300,000)	190,000,000

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 June	As at December	As at June	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
Medicines and medical supplies	163,220,536	193,701,308	52,911,808	51,109,497
Office supplies and other supplies	33,467,451	5,945,266	1,896,626	2,225,713
Stationeries	609,615	578,226	609,614	578,226
Cuisine	120,253	134,225	120,253	134,225
Total	197,417,855	200,359,025	55,538,301	54,047,661

## 9. FIXED DEPOSITS PLEDGED AS COLLATERAL

As at June 30, 2023 and December 31, 2022, the subsidiaries pledged fixed deposit amounted to Baht 35.05 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 June	As at December	As at June	As at December
	30, 2023	31, 2022	30, 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)	1,047,156,032	1,172,440,000	1,027,325,000	1,172,440,000
Total other current financial assets	<u>1,047,156,032</u>	<u>1,172,440,000</u>	<u>1,027,325,000</u>	<u>1,172,440,000</u>
<u>Other non - current financial assets</u>				
Financial assets at fair value through other comprehensive income				
Investments in listed securities (Note 10.1)	10,922,373,374	13,818,293,075	7,250,186,000	9,118,000,400
Investments in non-listed equity instruments (Note 10.2)	<u>1,199,388,651</u>	<u>1,197,388,651</u>	<u>839,771,891</u>	<u>839,771,891</u>
Total other non - current financial assets	<u>12,121,762,025</u>	<u>15,015,681,726</u>	<u>8,089,957,891</u>	<u>9,957,772,291</u>
Total other financial assets	<u>13,168,918,057</u>	<u>16,188,121,726</u>	<u>9,117,282,891</u>	<u>11,130,212,291</u>

### 10.1 Investment in listed securities consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
<u>Financial assets at fair value through income or loss</u>				
Investment in listed securities	1,232,316,869	1,193,255,161	1,209,710,697	1,193,255,161
<u>Add Unrealized gain on valuation of securities</u>	<u>(185,160,837)</u>	<u>(20,815,161)</u>	<u>(182,385,697)</u>	<u>(20,815,161)</u>
Total	<u>1,047,156,032</u>	<u>1,172,440,000</u>	<u>1,027,325,000</u>	<u>1,172,440,000</u>
<u>Financial assets at fair value through other comprehensive income</u>				
Investment in listed securities	4,856,310,554	4,811,545,773	4,119,501,435	4,084,734,993
<u>Add Unrealized gain on valuation of securities</u>	<u>6,066,062,820</u>	<u>9,006,747,302</u>	<u>3,130,684,565</u>	<u>5,033,265,407</u>
Total	<u>10,922,373,374</u>	<u>13,818,293,075</u>	<u>7,250,186,000</u>	<u>9,118,000,400</u>

The movement for the six-month period ended June 30, 2023 was as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	Fair value through income or loss	Fair value through other comprehensive income	Fair value through income or loss	Fair value through other comprehensive income
Balance as at January 1, 2023	1,172,440,000	13,818,293,075	1,172,440,000	9,118,000,400
Increase	126,314,151	44,764,781	103,707,979	34,766,442
Decrease	(87,252,443)	-	(87,252,443)	-
Change in valuation	(164,345,676)	(2,940,684,482)	(161,570,536)	(1,902,580,842)
Balance as at June 30, 2023	1,047,156,032	10,922,373,374	1,027,325,000	7,250,186,000

For the six-month periods ended June 30, 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	144,972,242	139,328,712	91,107,000	103,552,972

Sikarin Public Co., Ltd.

As at June 30, 2023, the Company has pledged the share certificates of Sikarin Co., Ltd. in the amount of 208,900,000 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 June 30, 2023, the Company has pledged the share certificates of Ramkhamhaeng Hospital Co., Ltd. in the amount of 61,713,436 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 June 30, 2023, the Company has pledged this share of Thai Nakarin Hospital Public Co., Ltd. in the amount of shares 28,153,000 with a financial institution to secure the credit facilities as discussed in Note 20 to the interim financial statements.

Bangkok Chain Hospital Public Co., Ltd.

As at June 30, 2023, the Company has pledged this share of Bangkok Chain Hospital Public Co., Ltd. in the amount of shares 21,000,000 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 six-month period ended June 30, 2023 was as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at January 1, 2023	1,197,388,651	839,771,891
Increase	2,000,000	-
Change in valuation	-	-
Balance as at June 30, 2023	<u>1,199,388,651</u>	<u>839,771,891</u>

Investments in non - listed equity instruments consisted of :

Name of company	Type of Business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 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
Mahasarakham Ram Hospital Co., Ltd.	Hospital	200,626,000	-	1.00	-
<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 June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022	For the six-month periods ended June 30,	
				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	15,854,741	9,059,852
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	740,000	-
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	23,200,000	23,200,000
Nawanakorn Medical Co., Ltd.	18,094,400	18,094,400	18,094,400	18,094,400	-	13,294,800
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	39,794,741	45,554,652
<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	39,794,741	45,554,652
<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	2,400,000	-
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	-	-
Mahasarakham Ram Hospital Co., Ltd.	2,000,000	-	2,000,000	-	-	-
Total	344,125,000	342,125,000	358,608,760	356,608,760	2,400,000	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	283,506,760	281,506,760	358,608,760	356,608,760	2,400,000	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	1,124,286,651	1,122,286,651	1,199,388,651	1,197,388,651	42,194,741	45,929,652



## 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 June 30, 2023	As at December 31, 2022	As at June 30, 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			
		At equity method		At cost method	
		As at June	As at December	As at June	As at December
		30, 2023	31, 2022	30, 2023	31, 2022
<u>Consolidated financial statements / Separate financial statements</u>					
<u>Direct associated companies</u>					
Vibharam Hospital Co., Ltd.		2,475,875,710	2,432,031,061	1,317,365,248	1,317,365,248
Thippayabadin Co., Ltd.		14,467,960	15,260,393	199,879,875	199,879,875
Bangpo General Hospital Co., Ltd.		340,227,801	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.		122,769,404	124,537,054	30,882,500	30,882,500
Watcharasirivej Co., Ltd.		180,470,023	184,528,172	189,322,200	189,322,200
Total		3,133,810,898	3,108,220,752	1,901,444,743	1,901,444,743

11.2 Share of profit (loss) of associates for the three-month and six-month periods ended June 30, 2023 and 2022, were as follows :

Name of company	Baht			
	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2023	2022	2023	2022
<u>Direct associated companies</u>				
Vibharam Hospital Co., Ltd.	87,815,873	25,224,624	90,471,234	103,433,631
Thippayabadin Co., Ltd.	155,532	(8,246,294)	(792,432)	(14,205,545)
Bangpo General Hospital Co., Ltd.	3,017,906	(1,999,269)	3,363,729	9,313,065
<u>Indirect associated companies</u>				
Khelang Nakorn Hospital Co., Ltd.	2,981,986	1,044,082	9,035,242	2,126,542
Pawo Hospital Co., Ltd.	-	(1,968,724)	-	1,578,930
Watcharasirivej Co.,Ltd.	(1,730,953)	(415,106)	(4,058,149)	(415,106)
Total	<u>92,240,344</u>	<u>13,639,313</u>	<u>98,019,624</u>	<u>101,831,517</u>

The share of profit (loss) of directly associated company - Vibharam Hospital Company Limited as shown above for the six-month periods ended June 30, 2023 and 2022, were the net amount of the elimination each transaction for Baht 10.50 million and Baht 9.55 million, respectively, as a result of acquiring the dividend that the Company has paid to the associated company.

11.3 Share of other comprehensive income (loss) of associate for three-month and six-month periods ended June 30, 2023 and 2022, were as follows :

Name of company	Baht			
	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2023	2022	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.	(3,224,556)	27,391,581	(12,898,225)	22,571,893
- Others	(52,636)	(35,465)	(68,890)	(35,465)
Actuarial gain on defined employee benefit plans	(3,432)	-	23,539,531	-
<u>Indirect associated company</u>				
Khelang Nakorn Hospital Co., Ltd.				
- Others	(1,602,720)	-	(1,673,952)	-
Total	<u>(4,883,344)</u>	<u>27,356,116</u>	<u>8,898,464</u>	<u>22,536,428</u>

11.4 Dividend income from investment in associated companies for the the three-month and six-month periods ended June 30, 2023 and 2022, were as follows :

Name of company	Baht			
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2023	2022	2023	2022
<u>Separate financial statements - direct associated company</u>				
Vibharam Hospital Co., Ltd.	67,700,075	67,700,075	67,700,075	135,400,150
Bangpo General Hospital Co., Ltd.	15,000,000	25,000,000	15,000,000	25,000,000
<u>Consolidated financial statements - indirect associated company</u>				
Khelang Nakorn Hospital Co., Ltd.	9,128,940	-	9,128,940	3,195,129
Total	91,829,015	92,700,075	91,829,015	163,595,279

Investment in Vibharam Hospital Co., Ltd.

As at June 30, 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 June	As at December	As at June	As at December
		30, 2023	31, 2022	30, 2023	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	46.25	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
<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 Theppanya Business Co., Ltd. and Hariphunchai Memorial Co., Ltd.)					
Pawo Hospital Co., Ltd.	Hospital	11,625,750	11,625,750	28.00	28.00
(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	34.88	35.92

Name of company	Baht					
	Consolidated financial statements		Separate financial statements			
	At equity method		At cost method		Dividend income	
	As at June	As at December	As at June	As at December	For the six-month	
	30, 2023	31, 2022	30, 2023	31, 2022	periods ended June 30,	
				2023	2022	
Chiang Mai Ram Medical Business Public Co., Ltd.	4,215,860,207	4,784,893,218	1,638,467,138	1,638,467,138	221,852,400	218,491,000
Beauty Design Center Co., Ltd.	56,552,190	54,577,614	20,280,531	20,280,531	-	-
V precision Co., Ltd.	11,116,264	11,015,128	3,499,990	3,499,990	6,999,960	-
Medica Bangkok Clinic Co., Ltd.	1,578,542	1,719,353	-	-	-	-
Total	4,285,107,203	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 with Department of Business Development, Ministry of Commerce On January 4, 2023, so, the Company has shareholding ratio decreased from 49.72% to 46.25% . Then, the proportion of Medica Bangkok Clinic Co., Ltd. shareholding ratio decreased from 35.92% to 34.88%.

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, a resolution to approve the capital increase of the subsidiary's registered capital to the offering private placement in the amount of 48,000,000 shares at a Baht 2.70 per share, the registered capital with Department of Business Development, Ministry of Commerce On July 10, 2023, so, the Company has shareholding ratio decreased from 83.55% to 82.57%.

On June 29, 2023, Pawo Hospital Co., Ltd., has paid up the capital increase shares in advance in the amount of Baht 50.00 million, the subsidiary - Theppanya Business Co., Ltd. has paid in the total amount of Baht 25.00 million and the subsidiary - Hariphunchai Memorial Hospital Co., Ltd has in the total amount of Baht 11.23 million totalling Baht 36.23 million. The Company has registered the capital increase with Department of Business Development, Ministry of Commerce on July 26, 2023.

As at June 30, 2023, 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 June 30, 2023, 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 six-month period ended June 30, 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>(9,129,471)</u>	<u>(8,043,608)</u>
Net book value, end of the period	<u>422,707,776</u>	<u>350,790,140</u>

For the six-month periods ended June 30, 2023 and 2022, the Company had rental income from investment property in the amount of Baht 42.97 million and Baht 42.19 million (the Separate amount of Baht 40.06 million and Baht 39.65 million), respectively, and operating expenses in the amount of Baht 23.75 million and Baht 20.93 million (the Separate amount of Baht 22.12 million and Baht 19.50 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 six-month period ended June 30, 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	216,152,150	81,023,315
Transfer during the period	-	-
Disposals and write-off during the period	<u>(30,602,682)</u>	<u>(3,502,031)</u>
Balance as at June 30, 2023	<u>14,149,435,440</u>	<u>3,229,686,764</u>

	Baht	
	Consolidated <u>financial statements</u>	Separate <u>financial statements</u>
<u>Accumulated depreciation</u>		
Balance as at December 31, 2022	(5,577,840,979)	(2,066,006,181)
Depreciation for the period	(301,351,287)	(52,284,489)
Accumulated depreciation on disposals and write-off	26,288,653	2,827,338
Balance as at June 30, 2023	<u>(5,852,903,613)</u>	<u>(2,115,463,332)</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 June 30, 2023	<u>8,296,531,827</u>	<u>1,114,223,432</u>

As at June 30, 2023 and December 31, 2022, land with construction, plant and medical equipment of the Company and its subsidiaries with net book value of Baht 4,579.92 million and Baht 4,683.12 million (the Separate amount of Baht 494.47 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 June 30, 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 2,530.56 million and Baht 2,320.29 million (the Separate amount of Baht 1,011.97 million and Baht 832.84 million), respectively.

As at June 30, 2023 and December 31, 2022, medical instruments and vehicle of the Company and its subsidiaries acquired under leases, have net book value of Baht 46.67 million and Baht 9.11 million (the Separate amount of Baht 43.61 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 six-month period ended June 30, 2023 are presented below :

	Baht	
	Consolidated <u>financial statements</u>	Separate <u>Financial statements</u>
<b>Cost</b>		
As at December 31, 2022	42,220,914	23,162,444
Addition	-	-
As at June 30, 2023	<u>42,220,914</u>	<u>23,162,444</u>

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	Baht	
	Consolidated financial statements	Separate Financial statements
<b>Accumulated depreciation</b>		
As at December 31, 2022	(17,238,512)	(10,659,363)
Depreciation for the period	(3,116,287)	(1,851,596)
As at June 30, 2023	(20,354,799)	(12,510,959)
<b>Net book value</b>		
As at December 31, 2022	24,982,402	12,503,081
As at June 30, 2023	21,866,115	10,651,485

## 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 June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
Deferred tax assets	9,382,860	9,433,219	16,455,289	15,892,577
Deferred tax liabilities	(1,350,332,840)	(1,975,667,915)	(590,358,289)	(1,002,851,618)
Deferred tax assets (liabilities) - net	(1,340,949,980)	(1,966,234,696)	(573,903,000)	(986,959,041)

Changes for the six-month period ended June 30, 2023 was summarized as follows :

	Baht		
	Consolidated financial statements		
	Balance as at December 31, 2022	Revenue (expenses) during the period In profit or loss In other comprehensive income	Balance as at June 30, 2023
Deferred tax assets:			
Trade receivables	11,103,748	544,662	11,648,410
Provisions for employee benefit	46,224,808	3,020,072	49,244,880
Others	563,711	19,425	583,136
Total	57,892,267	3,584,159	61,476,426

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	Baht				
	Consolidated financial statements				
	Balance as at	Revenue (expenses) during the period			Balance as at
	December 31, 2022	In profit or loss	In other		June 30, 2023
			comprehensive income		
Deferred tax liabilities:					
Right-of-use assets	806,638	108,122	-	698,516	
Gain on fair value measurement of financial assets	1,929,065,933	31,869,038	588,136,896	1,309,059,999	
Fair value adjustment of fixed assets regarding business combinations	94,254,392	1,586,501	-	92,667,891	
Total	2,024,126,963	33,563,661	588,136,896	1,402,426,406	
Deferred tax assets (liabilities) - net	(1,966,234,696)			(1,340,949,980)	

	Baht				
	Separate financial statements				
	Balance as at	Revenue (expenses) during the period			Balance as at
	December 31, 2022	In profit or loss	In other		June 30, 2023
			comprehensive income		
Deferred tax assets:					
Trade receivables	588,440	(21,142)	-	567,298	
Provisions for employee benefit	15,304,137	583,854	-	15,887,991	
Total	15,892,577	562,712	-	16,455,289	
Deferred tax liabilities:					
Right-of-use assets	806,638	108,123	-	698,515	
Gain on fair value measurement of financial assets	1,002,044,980	31,869,038	380,516,168	589,659,774	
Total	1,002,851,618	31,977,161	380,516,168	590,358,289	
Deferred tax assets (liabilities) - net	(986,959,041)			(573,903,000)	



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

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
Bank overdrafts	13,483,709	25,598,868	-	-
Short-term loans from financial institutions	4,339,000,000	3,599,000,000	2,810,000,000	2,390,000,000
Total	4,352,483,709	3,624,598,868	2,810,000,000	2,390,000,000

As at June 30, 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 6,124 million and Baht 5,259 million (the Separate amount of Baht 4,360 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 six-month period ended June 30, 2023 was summarized as follows :

	Interest rate per annum (%)	Baht			
		Consolidated financial statements			
		As at December	Transaction during the period		As at June
		31, 2022	Increase	Decrease	30, 2023
<u>Short-term</u>					
<u>Related companies</u>					
F & S 79 Co., Ltd.	3.15 - 3.75	-	250,000,000	(250,000,000)	-
Others	7.00	-	400,000	-	400,000
<u>Related persons</u>					
Company's directors and relatives	3.00 - 3.48	217,300,000	-	-	217,300,000
Total short-term loan		217,300,000	250,400,000	(250,000,000)	217,700,000
<u>Long-term</u>					
<u>Related persons</u>					
Company's directors and relatives	1.75 - 2.25	322,000,000	125,000,000	(42,000,000)	405,000,000
Total long-term loan		322,000,000	125,000,000	(42,000,000)	405,000,000
Total		539,300,000	375,400,000	(292,000,000)	622,700,000

	Interest rate per annum (%)	Baht			
		Separate financial statements			
		As at December 31, 2022	Transaction during the period		As at June 30, 2023
		Increase	Decrease		
<u>Long-term</u>					
<u>Subsidiary companies</u>					
V precision Co., Ltd.	2.25	25,000,000	5,000,000	-	30,000,000
<u>Related persons</u>					
Company's directors and relatives	1.75 - 2.25	322,000,000	125,000,000	(42,000,000)	405,000,000
Total long-term loan		347,000,000	130,000,000	(42,000,000)	435,000,000
Total		347,000,000	130,000,000	(42,000,000)	435,000,000

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 six-month period ended June 30, 2023 was summarized as follows:

	Baht			
	Consolidated financial statements			
	As at December 31, 2022	Transaction during the period		As at June 30, 2023
	Increase	Decrease		
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 June
	31, 2022	Increase	Decrease	30, 2023
Other persons	3,927,420	-	(240,000)	3,687,420

As at June 30, 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 June	As at December	As at June	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
Long-term loans	4,058,625,498	4,621,495,501	1,802,030,930	2,160,773,790
Less Current portion	(1,362,733,815)	(1,509,540,006)	(699,405,720)	(873,485,720)
Net	2,695,891,683	3,111,955,495	1,102,625,210	1,287,288,070

Changes in the long-term loans from the financial institutions for the six-month period ended June 30, 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	248,900,000	130,000,000
Repayment of loan during the period	(811,770,003)	(488,742,860)
Balance, end of the period	4,058,625,498	1,802,030,930

As at June 30, 2023 and December 31, 2022, the Company and its subsidiaries had long-term loan facilities from local commercial banks amounted to Baht 9,059 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 six-month period ended June 30, 2023 are presented below :

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at December 31, 2022	30,718,812	15,775,228
Increase	47,091,904	45,794,154
Accretion of interest	866,355	612,261
Payments	(7,613,231)	(5,413,353)
Balance as at June 30, 2023	71,063,840	56,768,290
<u>Less</u> Current portion	(16,682,610)	(12,645,861)
Lease liabilities - net of current portion	<u>54,381,230</u>	<u>44,122,429</u>

The following are the amounts recognized in profit or loss:

	Baht	
	Consolidated financial statements	Separate financial statements
Depreciation of right-of-use assets	6,609,404	5,344,714
Interest expenses	866,355	612,261
Leases of low - value assets	414,835	384,835
Total	<u>7,890,594</u>	<u>6,341,810</u>

## 22. PROVISIONS FOR EMPLOYEE BENEFIT

### The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2023	31, 2022	30, 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	(2,296,139)	(14,326,574)	(1,911,539)	(9,122,214)
Current service costs and interest	17,408,986	44,804,126	4,830,810	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>245,485,727</u>	<u>230,372,880</u>	<u>79,439,958</u>	<u>76,520,687</u>

### Expenses recognized in the statement of comprehensive income

For the three-month and six-month periods ended June 30, 2023 and 2022

	Baht			
	Consolidated financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2023	2022	2023	2022
Current service costs				
Cost of medical treatment	4,891,508	7,305,066	9,500,683	14,610,132
Administrative expenses	1,834,227	2,563,803	3,369,082	5,127,604
Management benefit expenses	111,315	-	124,136	-
Interest on obligation	2,158,296	1,517,879	4,415,085	3,035,759
Total	<u>8,995,346</u>	<u>11,386,748</u>	<u>17,408,986</u>	<u>22,773,495</u>
	Baht			
	Separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2023	2022	2023	2022
Current service costs				
Cost of medical treatment	1,136,267	1,898,888	2,272,535	3,797,775
Administrative expenses	568,661	936,041	1,137,321	1,872,082
Interest on obligation	710,477	477,449	1,420,954	954,898
Total	<u>2,415,405</u>	<u>3,312,378</u>	<u>4,830,810</u>	<u>6,624,755</u>

### **23. SHARE CAPITAL**

At the Annual General Meeting of Shareholders for the year 2023, held on April 27, 2023, the shareholders approved the 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.

The registration of the reduction of the Company’s registered capital was completed in June 12, 2023. As a result, the number of the Company’s ordinary shares decreased to 15,007,333,606 shares, at par value of Baht 0.10 per share, and the Company has registered capital of Baht 1,500,733,360.60.

### **24. WARRANTS**

At the Extraordinary General Meeting of Shareholders No. 1/2022 held on June 13, 2022, the shareholders approved an issuance of the warrant to purchase of ordinary shares of the Company No. 4 (VIBHA-W4) at the amount of 1,131,322,132 units to the Company’s existing shareholders at a ratio of 12 existing shares per 1 warrant and on June 17, 2022, the Company issued such warrants at free of charge to the Company’s existing shareholders on a proportion basis. Details are as follows :

Type of warrant	:	Warrants to purchase of ordinary shares of Vibhavadi Medial Center Public Company Limited No. 4 (VIBHA-W4)
Type	:	Transferable named certificate
Offering / Allocation	:	Offered to existing shareholders
Amount of warrants	:	1,131,322,132 units
Offering price	:	Baht 0 per unit
Terms of warrants	:	3 years from the issuing date
Exercise ratio	:	1 unit of warrant per new 1 ordinary share
Exercise price	:	Baht 3.00 per share
Exercise period	:	On the last business day of September throughout the warrant term and the last exercise date is the last business day of the period that maturity is 3 years from the date of issuance
First exercise date	:	September 30, 2022
Last exercise date	:	June 17, 2025

At the Annual General Meeting of Shareholders of the Company for the year 2017 held on April 27, 2017, 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	June 30, 2023
VIBHA-W4	1,131,322,132	-	-	-	1,131,322,132
ESOP-W2	300,000,000	-	-	(300,000,000)	-
Total	1,431,322,132	-	-	(300,000,000)	1,131,322,132

## 25. APPROPRIATION OF RETAINED EARNING

### For the Company

At the Annual General Meeting of Shareholders 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 0.055 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 dividends. Such subsidiary will be paid the dividends to the shareholders on May 26, 2023.

### 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 on March 10, 2023.

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 29, 2023.

**26. REVENUE FROM SOCIAL SECURITY**

Advance received from social security consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
Year 2015	105,168,848	105,168,848	-	-
Year 2016	93,625,253	93,625,253	-	-
Year 2017	53,748,058	68,148,058	-	-
Year 2019	48,592,002	48,592,002	-	-
Year 2020	31,461,258	31,461,258	-	-
Year 2021	34,404,476	27,914,665	-	-
Total	366,999,895	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 - 2016 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. The subsidiaries' management 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 six-month period ended June 30, 2023, The Social Security Office had deducted the medical service for the medical service for in-patients with high cost for 8 installments totaled Baht 14.40 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.

In year 2023, the subsidiary received the 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 2021 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 subsidiary were able to proceed with the dispute according to the period specified by the Social Security Office. However, the subsidiary expected that the medical service fees would be refunded from the Social Security Office from information and past experience in total Baht 6.49 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 in total Baht 34.40 million as advance received from the Social Security Office.

As at June 30, 2023 and December 31, 2022, the subsidiaries had advance received from the Social Security Office outstanding in total Baht 367.00 million and Baht 374.91 million, respectively, as presented in the statement of financial position.

## 27. INCOME TAX EXPENSES

Major components of income tax expenses for the three-month and six-month periods ended June 30, 2023 and 2022 consisted of :

	Baht			
	Consolidated financial statements			
	For the three - month periods ended June 30,		For the six-month periods ended June 30,	
	2023	2022	2023	2022
Income tax expenses shown in profit or loss :				
Current income tax:				
Income tax for the period	54,198,955	97,883,012	96,435,164	194,240,590
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	(37,340,379)	(35,598,269)	(37,147,820)	(37,333,450)
Total	<u>16,858,576</u>	<u>62,284,743</u>	<u>59,287,344</u>	<u>156,907,140</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to gain (loss) from :-				
Remeasuring of investments	(282,173,678)	197,811,070	(588,136,896)	354,594,279
Total	<u>(282,173,678)</u>	<u>197,811,070</u>	<u>(588,136,896)</u>	<u>354,594,279</u>
	Baht			
	Separate financial statements			
	For the three - month periods ended June 30,		For the six-month periods ended June 30,	
	2023	2022	2023	2022
Income tax expenses shown in profit or loss :				
Current income tax::				
Income tax for the period	35,980,139	20,823,678	45,618,966	75,785,065
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	(33,424,330)	(28,224,072)	(32,539,872)	(29,881,619)
Total	<u>2,555,809</u>	<u>(7,400,394)</u>	<u>13,079,094</u>	<u>45,903,446</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to gain (loss) from :-				
Remeasuring of investments	(88,042,635)	64,887,005	(380,516,168)	169,758,411
Total	<u>(88,042,635)</u>	<u>64,887,005</u>	<u>(380,516,168)</u>	<u>169,758,411</u>

## 28. 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 and six-month periods ended June 30, 2023 and 2022 were as follows :

	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	For the three-month periods ended June 30,		For the three-month periods ended June 30,		For the three-month periods ended June 30,	
	2023	2022	2023	2022	2023	2022
Revenue from services	1,926,044,040	2,250,516,027	18,852,751	18,071,613	1,944,896,791	2,268,587,640
Cost of services	(1,393,642,001)	(1,461,583,325)	(11,194,233)	(18,573,444)	(1,404,836,234)	(1,480,156,769)
Gross profit (loss)	532,402,039	788,932,702	7,658,518	(501,831)	540,060,557	788,430,871
Unallocated other income/(other expenses)						
Gain (loss) on sale investment in equity					-	(1,561,486)
Dividend income					89,963,278	120,119,792
Gain on termination of lease agreement					-	22,794,883
Other income					38,894,850	29,067,464
Administrative and services expenses					(307,405,708)	(275,494,594)
Damages arising from termination of lease agreement					-	(12,140,000)
Gain (loss) on fair value measurement of financial assets					(166,716,128)	(138,588,443)
Finance costs					(74,730,800)	(60,320,128)
Share of profit (loss) of associates					92,240,344	13,639,313
Income tax expenses					(16,858,576)	(62,284,743)
Profit for the period					195,447,817	423,662,929

	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	For the six-month periods		For the six-month periods		For the six-month periods	
	ended June 30,		ended June 30,		ended June 30,	
	2023	2022	2023	2022	2023	2022
Revenue from services	3,821,664,206	4,511,600,600	35,459,917	36,412,185	3,857,124,123	4,548,012,785
Cost of services	<u>(2,785,973,373)</u>	<u>(2,968,909,593)</u>	<u>(20,730,692)</u>	<u>(43,255,343)</u>	<u>(2,806,704,065)</u>	<u>(3,012,164,936)</u>
Gross profit (loss)	<u>1,035,690,833</u>	<u>1,542,691,007</u>	<u>14,729,225</u>	<u>(6,843,158)</u>	1,050,420,058	1,535,847,849
Unallocated other income/(other expenses)						
Gain (loss) on sale investment in equity					(56,799,353)	22,613,412
Dividend income					187,165,548	185,258,364
Gain on termination of lease agreement					-	22,794,883
Other income					73,034,067	55,892,821
Administrative and services expenses					(572,898,496)	(535,194,007)
Damages arising from termination of lease agreement					-	(12,140,000)
Gain (loss) on fair value measurement of financial assets					(164,345,676)	(148,226,108)
Finance costs					(142,459,519)	(121,489,986)
Share of profit (loss) of associates					98,019,624	101,831,517
Income tax expenses					<u>(59,287,344)</u>	<u>(156,907,140)</u>
Profit for the period					<u>412,848,909</u>	<u>950,281,605</u>

## 29. 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 June 30, 2023 and 2022.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit for the year of parent company (Baht)	179,482,332	337,561,302	175,424,737	184,819,134
Weighted average number of ordinary shares (Shares)	13,576,011,474	13,575,892,837	13,576,011,474	13,575,892,837
Basic earnings per share (Baht per share)	0.0132	0.0249	0.0129	0.0136

For the six-month periods ended June 30, 2023 and 2022.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit for the year of parent company (Baht)	328,154,552	792,271,320	492,653,676	718,072,678
Weighted average number of ordinary shares (Shares)	13,576,011,474	13,575,879,285	13,576,011,474	13,575,879,285
Basic earnings per share (Baht per share)	0.0242	0.0584	0.0363	0.0529

### 30. 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 June 30, 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
<b>Other current financial assets</b>				
Investments in listed securities	1,047,156,032	-	-	1,047,156,032
<b>Other non - current financial assets</b>				
Investments in listed securities	10,924,373,374	-	-	10,924,373,374
Investments in non-listed equity instruments	-	-	1,197,388,651	1,197,388,651
Total	<u>11,971,529,406</u>	<u>-</u>	<u>1,197,388,651</u>	<u>13,168,918,057</u>
	Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Other current financial assets</b>				
Investments in listed securities	1,027,325,000	-	-	1,027,325,000
<b>Other non - current financial assets</b>				
Investments in listed securities	7,250,186,000	-	-	7,250,186,000
Investments in non-listed equity instruments	-	-	839,771,891	839,771,891
Total	<u>8,277,511,000</u>	<u>-</u>	<u>839,771,891</u>	<u>9,117,282,891</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.

### 31. COMMITMENTS

As at June 30, 2023, the Company and its subsidiaries had commitments as follows :

#### 31.1 Commitment on capital expenditures

The Company and its subsidiaries had commitments in respect of the construction of plant and equipment amounting to Baht 110.61 million (the Separate at Baht 91.87 million).

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

	Baht	
	Consolidated financial statements	Separate financial statements
<u>Payment within</u>		
1 year	11,350,423	1,646,098
2 - 5 years	11,519,298	1,337
	<u>22,869,721</u>	<u>1,647,435</u>

### 32. CONTINGENT LIABILITIES

As at June 30, 2023, the Company and its subsidiaries had contingent liabilities as follows :

#### 32.1 The Company had contingent liabilities for financial institutions guarantees issued to government agencies amounted to Baht 6.11 million.

#### 32.2 The Company had contingent liabilities for financial institutions guarantees issued to government agencies for subsidiaries amounted to Baht 7.34 million.

#### 32.3 The subsidiaries had contingent liabilities for bank guarantee for electricity, post office department social security office and bank aval, amounted to Baht 58.85 million.

### 33. APPROVAL OF INTERIM FINANCIAL STATEMENTS

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