

**RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2020**

## **INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

To The Shareholders and Board of Directors of  
Ramkhamhaeng Hospital Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Ramkhamhaeng Hospital Public Company Limited and its subsidiaries as at September 30, 2020 and the related consolidated statement of comprehensive income for the three-month and nine-month periods then ended, changes in shareholders’ equity and cash flows for the nine-month period then ended and the condensed notes to consolidated financial statements and have reviewed the separate financial information of Rankhamhaeng Hospital Public Company Limited for the same periods. Management is responsible for the preparation and presentation of this interim financial information in accordance with the accounting standards No. 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

### **SCOPE OF REVIEW**

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

### **CONCLUSION**

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

**EMPHASIS OF MATTER**

My conclusion is not modified in respect of this matter.

1) I draw attention to the Note 12 to the interim financial statements that in January 9, 2020, the Company has acquired the shares of Vibharam Hospital Co., Ltd, as a subsidiary. At the reporting date, the Company is still in the process of appraising the fair value of the identifiable assets acquired and liabilities assumed and the fair value allocation at the business acquisition date. However, the Company used the net assets value at the business acquisition date from the financial statements as at December 31, 2019 which was the nearest date to the acquisition date of such subsidiary and other relevant factors which may affect such information as the consideration received from the acquired business, and measured components of non-controlling interests by considering net assets value of such subsidiary according to its proportionate ownership. The Company recorded the different amount between the purchasing price and the value of consideration received as goodwill amounting to Baht 234.44 million.

The assessment shall be completed within measurement period within one year from the business acquisition date pursuant to the period allowed by Thai Financial Reporting Standard No. 3 “Business Combination”. During the measurement period, the Company shall retrospectively adjust the provisional value recognized at the business acquisition date and recognize additional assets and liabilities and other related accounts to reflect new information obtained about facts and circumstances that existed as of the business acquisition date.

2) I draw attention to Note 2.3 to the interim financial statements. Due to the impact of COVID-19 pandemic, in preparing the interim financial information for the three-month and nine-month periods ended September 30, 2020, the Company and its subsidiaries have adopted the Accounting Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation” announced by the Federation of Accounting Professions.

(Miss Soraya Tintasuwan)

Certified Public Accountant

Registration No. 8658

Dharmniti Auditing Company Limited

Bangkok, Thailand

November 13, 2020

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**RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION**

**AS AT SEPTEMBER 30, 2020**

		<u>ASSETS</u>				
		Baht				
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
		<u>As at September</u>	<u>As at December</u>	<u>As at September</u>	<u>As at December</u>	
Note		<u>30, 2020</u>	<u>31, 2019</u>	<u>30, 2020</u>	<u>31, 2019</u>	
Current assets						
	Cash and cash equivalents	5	460,057,169	1,012,470,145	270,926,875	306,601,141
	Trade receivables	6, 33	1,232,824,301	573,175,865	562,300,159	556,488,743
	Short - term loan to related parties	7, 33	733,000,000	345,000,000	-	-
Current portion of long-term						
	Long-term loan to related parties	13	-	-	1,200,000	-
	Inventories	8	682,078,523	622,586,286	606,548,118	612,753,843
	Accrued dividend income	33	45,866,068	790,000	45,866,068	790,000
	Other current assets	33	83,441,138	55,013,618	37,398,929	23,323,414
	Total current assets		<u>3,237,267,199</u>	<u>2,609,035,914</u>	<u>1,524,240,149</u>	<u>1,499,957,141</u>
Non-current assets						
	Fixed deposit used for pledged	9	3,834,559	1,195,080	-	-
	Other non-current financial assets	10	6,197,405,912	-	6,112,907,796	-
	Available-for-sale investments	4	-	7,027,512,537	-	7,027,512,537
	Investment in associates	11	6,681,959,882	6,510,189,355	3,254,692,173	4,077,400,447
	Investment in subsidiaries	12	-	-	3,224,606,806	993,130,890
	Other long-term investments	4	-	313,411,345	-	313,411,345
	Long-term loans to related parties	13, 33	-	45,000,000	3,800,000	45,000,000
	Investment property	15	351,799,674	-	-	-
	Property, plant and equipment	16	7,660,542,452	1,783,680,134	1,578,148,297	1,495,036,202
	Right-of-use assets	17	223,516,565	-	-	-
	Goodwill	18	311,078,970	25,706,005	-	-
	Other intangible assets	19	66,221,257	15,580,232	15,507,295	15,580,232
	Deferred tax assets	20	132,754,930	39,284,089	107,617,362	-
	Others non-current assets		151,228,542	94,794,968	28,106,298	87,571,953
	Total non-current assets		<u>21,780,342,743</u>	<u>15,856,353,745</u>	<u>14,325,386,027</u>	<u>14,054,643,606</u>
	TOTAL ASSETS		<u><u>25,017,609,942</u></u>	<u><u>18,465,389,659</u></u>	<u><u>15,849,626,176</u></u>	<u><u>15,554,600,747</u></u>

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

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**RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION (CONT.)**

**AS AT SEPTEMBER 30, 2020**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	21	5,282,112,087	4,054,909,560	3,785,440,707	4,052,172,294
Trade payables	33	432,702,150	297,353,371	263,651,480	283,518,497
Current portion of long-term liabilities					
Long-term loans from financial institutions	25	961,209,992	-	536,250,000	-
Leases liabilities	26	6,720,857	-	-	-
Short-term loans from related parties	22, 33	467,778,146	5,200,000	829,200,000	5,200,000
Short-term loans from other persons	23	345,620,000	172,500,000	172,500,000	172,500,000
Assets payable	24	30,694,058	44,338,782	5,700,281	23,549,096
Share subscription payable	33	-	-	-	3,210,000
Income tax payable		37,611,556	96,953,849	36,542,942	93,103,951
Accrued doctors' fees		193,522,004	105,538,618	97,315,094	98,200,974
Accrued expenses		149,422,178	44,553,483	31,721,966	18,603,669
Other current liabilities	33	45,288,472	31,620,812	9,870,180	31,463,263
Total current liabilities		<u>7,952,681,500</u>	<u>4,852,968,475</u>	<u>5,768,192,650</u>	<u>4,781,521,744</u>
Non-current liabilities					
Long-term loans from financial institutions	25	1,949,556,024	-	1,049,750,000	-
Leases liabilities	26	5,886,752	-	-	-
Deferred tax liabilities	20	36,313,314	325,558,038	-	310,191,225
Provisions for employee benefit	27	279,423,772	131,791,942	129,767,736	117,093,677
Other non-current liabilities		17,440,438	8,580,894	7,101,180	7,129,329
Total non-current liabilities		<u>2,288,620,300</u>	<u>465,930,874</u>	<u>1,186,618,916</u>	<u>434,414,231</u>
TOTAL LIABILITIES		<u>10,241,301,800</u>	<u>5,318,899,349</u>	<u>6,954,811,566</u>	<u>5,215,935,975</u>

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

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**RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION (CONT.)**

**AS AT SEPTEMBER 30, 2020**

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

	Baht				
	Consolidated financial statements		Separate financial statements		
	As at September	As at December	As at September	As at December	
Note	30, 2020	31, 2019	30, 2020	31, 2019	
<b>SHAREHOLDERS' EQUITY</b>					
Share capital					
Authorized share capital					
	300,000,000 common stocks at Baht 0.50 each	150,000,000	150,000,000	150,000,000	150,000,000
Issued and paid-up share capital					
	240,000,000 common stocks at Baht 0.50 each	120,000,000	120,000,000	120,000,000	120,000,000
Retained earnings					
Appropriated					
	Legal reserve	15,000,000	15,000,000	15,000,000	15,000,000
	Unappropriated	10,468,761,356	10,618,647,071	9,005,723,920	8,794,177,210
	Other components of equity	(42,391,125)	1,865,617,458	(245,909,310)	1,409,487,562
	Total equity attributable to owners of the parent	10,561,370,231	12,619,264,529	8,894,814,610	10,338,664,772
	Non-controlling interests in the subsidiaries	4,214,937,911	527,225,781	-	-
	Total shareholders' equity	14,776,308,142	13,146,490,310	8,894,814,610	10,338,664,772
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>25,017,609,942</b>	<b>18,465,389,659</b>	<b>15,849,626,176</b>	<b>15,554,600,747</b>

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

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RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

		Baht				
		Consolidated financial statements		Separate financial statements		
Note		2020	2019	2020	2019	
REVENUES						
	Revenues from medical treatment	33	1,673,741,603	991,722,331	821,389,044	911,846,686
	Revenues from sales of medical equipment and instrument	33	89,524,604	225,761,591	218,280,735	230,867,716
	Other income					
	Dividend income	10, 11, 12, 33	21,583,951	86,194,441	92,321,730	93,394,441
	Others	33	48,135,284	11,153,785	7,846,230	10,375,841
	Total revenues		1,832,985,442	1,314,832,148	1,139,837,739	1,246,484,684
EXPENSES						
	Cost of medical treatment	33	1,459,369,650	667,944,493	558,038,835	603,096,395
	Cost of medical equipment and instrument sold	33	42,354,992	160,454,218	171,111,121	165,560,343
	Administrative expenses	33	284,323,561	136,551,512	88,899,794	104,824,234
	Total expenses		1,786,048,203	964,950,223	818,049,750	873,480,972
	Profit from operating activities		46,937,239	349,881,925	321,787,989	373,003,712
	Finance income	33	7,923,672	3,509,233	28,528	907,397
	Finance costs	33	56,463,292	12,738,398	37,936,936	16,021,079
	Share of profit of associates	11	40,966,594	423,796,236	-	-
	Profit before income tax expenses		39,364,213	764,448,996	283,879,581	357,890,030
	Income tax expenses	29	42,924,293	57,075,646	39,793,005	50,526,713
	Profit (loss) for the period		(3,560,080)	707,373,350	244,086,576	307,363,317
Other comprehensive income						
Item that may be reclassified subsequently to profit or loss						
	Unrealized losses on valuation of available-for-sale securities		-	(130,377,379)	-	(130,377,379)
	Income tax relating to items that may be reclassified		-	26,075,476	-	26,075,476
	Share of other comprehensive income of associates		-	9,653,576	-	-
			-	(94,648,327)	-	(104,301,903)

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

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RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

		Baht			
		Consolidated financial statements		Separate financial statements	
Note		2020	2019	2020	2019
Items that will not be reclassified subsequently to profit or loss					
	Losses on investment in equity designated at fair value through other comprehensive income	(395,346,398)	-	(395,346,398)	-
29	Income tax relating to items that will not be reclassified	79,069,280	-	79,069,280	-
	Share of other comprehensive income for associates-net of tax	77,039,114	-	-	-
		(239,238,004)	-	(316,277,118)	-
	Other comprehensive income (loss) for the period-net of tax	(239,238,004)	(94,648,327)	(316,277,118)	(104,301,903)
	Total comprehensive income (loss) for the period	(242,798,084)	612,725,023	(72,190,542)	203,061,414
Profit (loss) attributable to					
	Owners of the parent	107,924,056	707,907,288	244,086,576	307,363,317
	Non-controlling interests of the subsidiaries	(111,484,136)	(533,938)	-	-
		(3,560,080)	707,373,350	244,086,576	307,363,317
Total comprehensive income (loss) attributable to					
	Owners of the parent	(131,313,948)	613,258,961	(72,190,542)	203,061,414
	Non-controlling interests of the subsidiaries	(111,484,136)	(533,938)	-	-
		(242,798,084)	612,725,023	(72,190,542)	203,061,414
Basic earnings per share					
30	Attributable to owners of the parent	0.45	2.95	1.02	1.28

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



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**RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020**

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
<b>REVENUES</b>					
Revenues from medical treatment	33	5,170,043,919	2,811,991,678	2,362,998,777	2,593,928,796
Revenues from sales of medical equipment and instrument	33	485,463,745	502,218,684	692,089,890	509,582,316
Other income					
Dividend income	10, 11, 12, 33	223,895,871	262,707,681	484,566,102	834,106,548
Others	33	88,171,521	75,406,793	23,631,721	71,979,260
Total revenues		<u>5,967,575,056</u>	<u>3,652,324,836</u>	<u>3,563,286,490</u>	<u>4,009,596,920</u>
<b>EXPENSES</b>					
Cost of medical treatment	33	4,287,323,718	1,930,788,931	1,687,144,202	1,745,527,596
Cost of medical equipment and instrument sold	33	334,590,064	377,409,477	541,216,208	384,773,109
Administrative expenses	33	948,210,550	405,149,482	330,866,694	344,596,013
Total expenses		<u>5,570,124,332</u>	<u>2,713,347,890</u>	<u>2,559,227,104</u>	<u>2,474,896,718</u>
Profit from operating activities		397,450,724	938,976,946	1,004,059,386	1,534,700,202
Finance income	33	24,672,246	10,413,267	215,925	2,692,602
Finance costs	33	156,029,772	27,361,555	100,793,279	40,173,421
Share of profit of associates	11	46,228,334	565,634,195	-	-
Profit before income tax expenses		<u>312,321,532</u>	<u>1,487,662,853</u>	<u>903,482,032</u>	<u>1,497,219,383</u>
Income tax expenses	29	107,989,772	138,920,268	105,755,032	128,981,560
Profit for the period		<u>204,331,760</u>	<u>1,348,742,585</u>	<u>797,727,000</u>	<u>1,368,237,823</u>
Other comprehensive income					
Item that may be reclassified subsequently to profit or loss					
Unrealized gain on valuation of available-for-sale securities		-	168,976,820	-	168,976,820
Income tax relating to items that may be reclassified		-	(33,795,364)	-	(33,795,364)
Share of other comprehensive income (loss) of associates		(11,525,513)	42,221,848	-	-
		<u>(11,525,513)</u>	<u>177,403,304</u>	<u>-</u>	<u>135,181,456</u>

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

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RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

		Baht			
		Consolidated financial statements		Separate financial statements	
Note		2020	2019	2020	2019
Items that will not be reclassified subsequently to profit or loss					
	Losses on investment in equity designated at fair value through other comprehensive income	(2,069,246,090)	-	(2,069,246,090)	-
29	Income tax relating to items that will not be reclassified	413,849,218	-	413,849,218	-
	Share of other comprehensive income (loss) for associates-net of tax	(2,461,106)	109,744	-	-
		(1,657,857,978)	109,744	(1,655,396,872)	-
	Other comprehensive income (loss) for the period-net of tax	(1,669,383,491)	177,513,048	(1,655,396,872)	135,181,456
	Total comprehensive income (loss) for the period	(1,465,051,731)	1,526,255,633	(857,669,872)	1,503,419,279
Profit (loss) attributable to					
	Owners of the parent	393,204,508	1,345,924,032	797,727,000	1,368,237,823
	Non-controlling interests of the subsidiaries	(188,872,748)	2,818,553	-	-
		204,331,760	1,348,742,585	797,727,000	1,368,237,823
Total comprehensive income (loss) attributable to					
	Owners of the parent	(1,276,019,336)	1,523,437,080	(857,669,872)	1,503,419,279
	Non-controlling interests of the subsidiaries	(189,032,395)	2,818,553	-	-
		(1,465,051,731)	1,526,255,633	(857,669,872)	1,503,419,279
Basic earnings per share					
30	Attributable to owners of the parent	1.64	5.61	3.32	5.70

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

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**RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020**

		Baht									
		Consolidated financial statements									
		Equity attributable to owners of the parent						Non-controlling	Total		
		Retained earnings		Equity attributable to owners of the parent				Total	interests	shareholders'	
		Issued and	Appropriated	Unappropriated	Unrealized gain(loss)	Unrealized gain (loss)	Difference from	Total other	equity attributable	in the	equity
		paid-up	legal reserve		on change in value	on investment in	purchasing shares	components of	to owners of the	subsidiary	
		share capital			of investment	associated	in the subsidiary	equity	parent		
							from non-controlling				
							interest				
	Note										
Beginning balance at January 1, 2020 - as previously reported		120,000,000	15,000,000	10,618,647,071	1,962,781,369	(52,887,528)	(44,276,383)	1,865,617,458	12,619,264,529	527,225,781	13,146,490,310
Cumulative effects of change in accounting policies due to the adoption of new financial reporting standard	4	-	-	11,006,803	-	-	-	-	11,006,803	2,412,114	13,418,917
Ending balance, as at January 1, 2020 - as restated		120,000,000	15,000,000	10,629,653,874	1,962,781,369	(52,887,528)	(44,276,383)	1,865,617,458	12,630,271,332	529,637,895	13,159,909,227
Difference from purchasing share in the subsidiary from non-controlling interest as restated		-	-	-	-	-	(238,787,013)	(238,787,013)	(238,787,013)	-	(238,787,013)
Dividend payment	28	-	-	(607,462,036)	-	-	-	-	(607,462,036)	(100,965,600)	(708,427,636)
Total comprehensive income (loss) for the period											
Profit for the period		-	-	393,204,508	-	-	-	-	393,204,508	(188,872,748)	204,331,760
Other comprehensive income (loss) - net of tax		-	-	(2,274)	(1,657,698,331)	(11,523,239)	-	(1,669,221,570)	(1,669,223,844)	(159,647)	(1,669,383,491)
Gain on sales of investments	10	-	-	53,367,284	-	-	-	-	53,367,284	-	53,367,284
Decrease in non-controlling interests from capital pay back		-	-	-	-	-	-	-	-	(384,375,015)	(384,375,015)
Increase in non-controlling interest in the subsidiary paid up capital		-	-	-	-	-	-	-	-	355,314,726	355,314,726
Increase in non-controlling interests in the subsidiary from business acquisition		-	-	-	-	-	-	-	-	4,227,734,196	4,227,734,196
Decrease in non-controlling interests in the subsidiary from share sold to the parent company		-	-	-	-	-	-	-	-	(223,375,896)	(223,375,896)
Ending balance at September 30, 2020		120,000,000	15,000,000	10,468,761,356	305,083,038	(64,410,767)	(283,063,396)	(42,391,125)	10,561,370,231	4,214,937,911	14,776,308,142
Beginning balance at January 1, 2019 as previously reported		120,000,000	15,000,000	10,379,703,117	1,677,155,427	(49,143,882)	(55,066,177)	1,572,945,368	12,087,648,485	985,704,078	13,073,352,563
The cumulative effect of acquisition		-	-	(8,385,650)	-	-	10,789,794	10,789,794	2,404,144	16,643,169	19,047,313
Beginning balance at January 1, 2019 as restated		120,000,000	15,000,000	10,371,317,467	1,677,155,427	(49,143,882)	(44,276,383)	1,583,735,162	12,090,052,629	1,002,347,247	13,092,399,876
Dividend payment		-	-	(870,895,927)	-	-	-	-	(870,895,927)	(333,125,013)	(1,204,020,940)
Total comprehensive income for the period											
Profit for the period		-	-	1,345,924,032	-	-	-	-	1,345,924,032	2,818,553	1,348,742,585
Other comprehensive income - net of tax		-	-	109,744	177,403,304	-	-	177,403,304	177,513,048	-	177,513,048
Increase in non-controlling interests in the subsidiary		-	-	-	-	-	-	-	-	30,000,000	30,000,000
Ending balance at September 30, 2019		120,000,000	15,000,000	10,846,455,316	1,854,558,731	(49,143,882)	(44,276,383)	1,761,138,466	12,742,593,782	702,040,787	13,444,634,569

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

**"UNAUDITED"**

**"REVIEWED"**

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**RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020**

		Baht				
		Separate financial statements				
	Note	Issued and paid-up share capital	Retained earnings Appropriated legal reserve	Unappropriated	Other components of equity Unrealized gain on change in value of investment	Total shareholders' equity
Balance as at January 1, 2020 - as previous reported		120,000,000	15,000,000	8,794,177,210	1,409,487,562	10,338,664,772
Cumulative effects of change in accounting policies due to the adoption of new financial reporting standard	4	-	-	8,452,426	-	8,452,426
Balance as at January 1, 2020 - as restated		120,000,000	15,000,000	8,802,629,636	1,409,487,562	10,347,117,198
Dividend payment	28	-	-	(648,000,000)	-	(648,000,000)
Total comprehensive income (loss) for the period						
Profit for the period		-	-	797,727,000	-	797,727,000
Other comprehensive income - net of income tax						
Loss on remeasuring investment		-	-	-	(1,655,396,872)	(1,655,396,872)
Gain on sales of investments	10	-	-	53,367,284	-	53,367,284
Ending balance as at September 30, 2020		<u>120,000,000</u>	<u>15,000,000</u>	<u>9,005,723,920</u>	<u>(245,909,310)</u>	<u>8,894,814,610</u>
Beginning balance, as at January 1, 2019		120,000,000	15,000,000	8,412,761,411	1,140,534,940	9,688,296,351
Dividend payment		-	-	(936,000,000)	-	(936,000,000)
Total comprehensive income for the period						
Profit for the period		-	-	1,368,237,823	-	1,368,237,823
Other comprehensive income - net of tax		-	-	-	135,181,456	135,181,456
Ending balance as at September 30, 2019		<u>120,000,000</u>	<u>15,000,000</u>	<u>8,844,999,234</u>	<u>1,275,716,396</u>	<u>10,255,715,630</u>

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

"UNAUDITED"

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RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Profit before income tax expenses	312,321,532	1,487,662,853	903,482,032	1,497,219,383
Adjustments to reconcile profit before income tax expenses to net cash provided by (used in) operation :				
Bad debts and doubtful debts	22,353,596	11,738,719	3,391,447	2,360,945
Reversal doubtful debts of accrued interest	(800,000)	(900,000)	(800,000)	(900,000)
Decline in value of inventories	18,825,475	2,172,856	18,860,139	2,172,856
Depreciation and amortization	512,519,198	131,230,934	137,253,290	113,792,899
Loss on impairment of investments (reversal)	-	-	30,800,000	(15,800,000)
Gain on sales of investments	-	(43,450,814)	-	(43,450,814)
Gain on sales and write off of assets	(854,090)	(529,837)	(821,570)	(529,837)
Dividend income	(223,895,871)	(262,707,681)	(484,566,102)	(834,106,548)
Interest income	(25,315,529)	(12,108,338)	(428,111)	(3,013,562)
Expense of employee benefit	32,180,725	37,889,953	12,674,059	33,406,579
Interest expenses	156,029,772	27,361,555	100,793,279	40,173,421
Share of profit of associates	(46,228,334)	(565,634,195)	-	-
Profit from operations before changes in operating assets and liabilities items	757,136,474	812,726,005	720,638,463	791,325,322
(Increase) decrease in operating assets items				
Trade receivable	216,363,164	(101,209,707)	1,362,669	(96,885,401)
Inventories	(3,120,332)	(79,363,263)	(12,654,414)	(79,921,827)
Other current assets	(31,537,774)	(2,420,374)	(14,555,515)	(1,166,436)
Other non-current assets	(1,774,445)	(2,195)	(230,910)	(2,195)
Increase (decrease) in operation liabilities items				
Trade payable	(129,996,713)	56,026,299	(19,867,017)	60,658,664
Other current liabilities	(49,984,363)	23,051,769	(9,787,544)	41,688,350
Other non-current liabilities	(87,201)	840,163	(28,149)	830,902
Provisions for employee benefit	(6,325,372)	(692,192)	-	(692,192)
Cash flow provided by operating activities	750,673,438	708,956,505	664,877,583	715,835,187
Cash paid for income tax expenses	(265,103,494)	(325,436,203)	(168,388,517)	(160,190,663)
Net cash provided by operating activities	485,569,944	383,520,302	496,489,066	555,644,524

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

"UNAUDITED"

"REVIEWED"

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**RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS (CONT.)**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Cash received from short-term loans to related parties	1,080,500,000	-	-	-
Cash paid for short-term loans to related parties	(1,213,500,000)	-	-	-
Cash received from long-term loans to related parties	45,000,000	-	45,000,000	-
Cash paid for long-term loans to related parties	-	-	(5,000,000)	-
Decrease in fixed deposit used for pledge	(16,625)	(6,578)	-	-
Cash paid for purchase of common stock	(1,274,010,987)	(1,735,572,219)	(1,274,010,987)	(1,735,572,219)
Cash received from sale of common stock	286,148,268	237,567,564	286,148,268	237,567,564
Cash paid for investment in associates	(280,256,576)	(596,879,694)	(280,256,576)	(595,879,694)
Cash received from capital reduction in subsidiaries	-	-	384,374,985	-
Cash paid for investment in subsidiaries	-	-	(1,343,686,050)	(70,000,000)
Cash paid for investment related and other companies	(131,290)	(120,000,000)	-	(120,000,000)
Cash paid for subscription payable	-	-	(3,210,000)	(10,000,000)
Cash paid for land, building and equipment	(797,109,073)	(144,399,509)	(234,601,465)	(133,245,827)
Cash received from sale of equipment	2,706,099	530,000	870,000	530,000
Cash paid for intangible assets	(6,561,998)	(5,278,321)	(3,153,619)	(3,673,321)
Cash paid for deposits on assets	122,716,492	(37,493,936)	59,696,565	(37,493,936)
Dividend received from marketable equities securities	203,518,800	256,044,441	203,518,800	256,044,441
Dividend received from investment in associates	174,813,170	238,273,880	127,997,694	238,273,880
Dividend received from investment in subsidiaries	-	-	100,000,000	333,124,987
Dividend received from investments in related and other companies	18,192,671	6,663,240	7,973,540	6,663,240
Cash received from interest income	26,533,065	13,417,653	1,645,644	4,219,316
Net cash used in investing activities	(1,611,457,984)	(1,887,133,479)	(1,926,693,201)	(1,629,441,569)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	182,702,679	2,375,827,070	(266,731,587)	2,376,522,945
Proceeds from short-term loans from related parties	757,000,000	-	1,154,000,000	400,000,000
Payments of repayment for short-term loans from related parties	(322,000,000)	(500,000)	(330,000,000)	(495,500,000)
Proceeds from short-term loans from other person	-	1,900,000	-	1,900,000
Payments of repayment for short-term loans from other person	(80,000,000)	(5,750,000)	-	(5,750,000)
Cash paid for leases liabilities	(3,505,498)	-	-	-
Proceeds from long-term loans	1,746,000,000	-	1,746,000,000	-
Payments of repayment for long-term loans	(522,299,994)	(53,030,000)	(160,000,000)	(42,030,000)
Cash paid for capital decrease	(384,375,015)	-	-	-
Dividend payment	(748,965,600)	(1,269,125,013)	(648,000,000)	(936,000,000)
Cash received for share subscription from non-controlling interests	169,314,726	-	-	-
Cash paid for subsidiary from non-controlling interests	(64,602,948)	-	-	-
Cash paid for interest expenses	(155,793,286)	(28,698,162)	(100,738,544)	(41,510,027)
Net cash provided by financing activities	573,475,064	1,020,623,895	1,394,529,869	1,257,632,918

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

**"UNAUDITED"**

**"REVIEWED"**

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**RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Net increase (decrease) in cash and cash equivalents	(552,412,976)	(482,989,282)	(35,674,266)	183,835,873
Cash and cash equivalents at beginning of period	1,012,470,145	889,923,077	306,601,141	120,805,486
Cash and cash equivalents at ending of period	460,057,169	406,933,795	270,926,875	304,641,359

**ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS**

Non-cash flows items :

Decrease in asset payable	(86,819,332)	(8,774,522)	(17,848,815)	(3,137,785)
Decrease in subscription payable	-	-	-	(10,000,000)
Increase in payable from purchase of investments	-	1,615,985	-	1,615,985

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

**RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2020**

**1. GENERAL INFORMATION**

1.1 Legal status

The Company was established under Thai law and listed on the stock exchange of Thailand.

The Company was registered to be a public company limited under the Limited Public Company Act B.E. 2535 with the Ministry of Commerce on September 21, 1993.

1.2 Address

The address of the company is as follows :

436 Ramkhamhaeng Road, Kwaeng Huamark, Khet Bangkokkapi, Bangkok 10240, Thailand.

1.3 Nature of the Company’s business

Main business activities are hospital and businesses that support medical care.

**2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS**

2.1 Basis for preparation of the 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, 2019.

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

2.2 Basis of consolidated financial statements preparation

- a) The consolidated financial statements include the financial statements of Ramkhamhaeng Hospital Public Company Limited and subsidiaries and the Company and subsidiaries equity in associated companies as follows :



Companies	Type of Business	Head office	Percentage of holding (% of share capital)	
			As at September 30, 2020	As at December 31, 2019
<u>Subsidiaries and associated companies directly held by the Company</u>				
Subsidiaries				
Chaiyapum Ram Hospital Co., Ltd.	Hospital	Chaiyapum	78.04	78.04
R-Plus Asset Co., Ltd.	Hospital	Bangkok	50.00	50.00
Muang Loei-Ram Hospital Co., Ltd.	Hospital	Loei	77.67	77.67
Vientiane Ram International Hospital Co., Ltd.	Hospital	Lao	70.00	70.00
Vibharam Hospital Co., Ltd.	Hospital	Bangkok	50.00	-
Associated companies				
Vibharam Hospital Co., Ltd.	Hospital	Bangkok	-	41.10
Chiangmai Ram Hospital Co., Ltd.	Hospital	Chiangmai	42.89	42.89
Phayao Ram Hospital Co., Ltd.	Hospital	Phayao	40.00	40.00
Radio Logical Equipment Co., Ltd.	Repair medical instrument	Bangkok	30.00	30.00
Synphaet Co., Ltd.	Hospital	Bangkok	32.95	32.95
Piyasiri Co., Ltd.	Hospital	Bangkok	34.24	34.24
Vibhavadi Medical Center Pcl.	Hospital	Bangkok	7.09	7.29
Legacy Golf (Thailand) Co., Ltd.	Golf Club	Bangkok	40.00	40.00
Buriram Ruampaet Co., Ltd.	Hospital	Buriram	36.09	36.09
Thippayabadin Co., Ltd.	Distributor medical equipment	Bangkok	38.18	33.33
Rajthanee Hospital Pcl.	Hospital	Phra Nakhon Si Ayutthaya	4.03	4.00
Nan-Ram Hospital Co., Ltd.	Hospital	Nan	14.00	14.00
Ramnakara Co., Ltd.	Hospital	Bangkok	27.33	-
<u>Subsidiaries and associated companies held by Vibharam Hospital Co., Ltd.</u>				
Subsidiaries				
Vibharam (Amatanakorn) Hospital Co., Ltd.	Hospital	Chonburi	75.11	75.11
Songsamphan Co., Ltd.	Hospital	Bangkok	50.00	50.00
Vibharam-Pakkhed Hospital Co., Ltd.	Hospital	Nonthaburi	88.46	88.46
Mahaesak Hospital Co., Ltd.	Hospital	Bangkok	51.72	51.72
Vibharam Chaiprakarn Co., Ltd.	Hospital	Samutprakan	72.17	49.29
Associated companies				
Seriruk Hospital Co., Ltd.	Hospital	Bangkok	20.00	20.00
Vibhavadi Medical Center Pcl.	Hospital	Bangkok	4.15	-
Rajthanee Hospital Pcl.	Hospital	Phra Nakhon Si Ayutthaya	7.94	-
Legacy Golf (Thailand) Co., Ltd.	Golf Club	Bangkok	6.19	-
<u>Subsidiaries and associated companies held by Synphaet Co., Ltd.</u>				
Subsidiaries				
Synphaet Thepharak Co., Ltd.	Hospital	Samutprakan	81.00	81.00
Synphaet Bangna Co., Ltd.	Hospital	Bangkok	50.00	50.00
S.T Rich Co., Ltd.	Property Development	Bangkok	99.94	99.94
Greenview Training Center Co., Ltd.	Training	Bangkok	99.94	99.94
Synphaet Thonburi Co., Ltd.	Hospital	Bangkok	100.00	100.00
Synphaet Nakhon pathom Co., Ltd. (Formerly Pathomvej Co., Ltd.)	Hospital	Bangkok	100.00	100.00
Synphaet lamlukka Co., Ltd.	Hospital	Bangkok	100.00	100.00
V.S. Medical Co., Ltd.	Hospital	Bangkok	80.00	80.00
Synphaet Nakhonsawan Co., Ltd.	Hospital	Bangkok	50.00	50.00
Synphaet Ubon Ratchathani Co., Ltd.	Hospital	Bangkok	100.00	100.00
Synphaet Suvarnabhumi Co., Ltd.	Hospital	Bangkok	60.00	60.00

Companies	Type of Business	Head office	Percentage of holding (% of share capital)	
			As at September 30, 2020	As at December 31, 2019
<u>Associated companies</u>				
Seriruk Hospital Co., Ltd.	Hospital	Bangkok	40.00	40.00
Vibhavadi Medical Center Pcl.	Hospital	Bangkok	8.67	8.84
Vibharam Hospital Co., Ltd.	Hospital	Bangkok	9.39	12.25
Piyasiri Co., Ltd.	Hospital	Bangkok	6.31	6.31
R-Plus Asset Co., Ltd.	Hospital	Bangkok	50.00	50.00
S.Medical Co., Ltd.	Hospital	Bangkok	32.50	32.50
Vibharam (Amatanakon) Hospital Co., Ltd.	Hospital	Chonburi	20.00	20.00
Vibharam Chaiprakarn Co., Ltd.	Hospital	Samutprakan	26.29	26.29
<u>Subsidiaries and associated company held by Chiangmai Ram Hospital Co., Ltd.</u>				
<u>Subsidiaries</u>				
Theppanya Business Co., Ltd.	Hospital	Chiangmai	100.00	100.00
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	Chiangmai	64.74	63.91
<u>Associated companies</u>				
Khelang Nakorn Hospital Co., Ltd.	Hospital	Lumphang	25.44	25.44

The Company acquired the investment in Vibharam Hospital Co., Ltd. resulting in the Company’s shareholding proportion in that company to increases from 41.10% to 50.00%. The investment type was changed from investment in associated company to investment in subsidiary. The Company has included the financial statements of such acquired company in the preparation of the consolidated financial statements of the Group since January 15, 2020, onwards.

- b) These consolidated financial statements are prepared by including the financial statements of its subsidiaries under control by Ramkhamhaeng Hospital Public Company Limited after eliminating inter-company transactions between Ramkhamhaeng Hospital Public Company Limited and its subsidiaries. Investment in a subsidiaries and the shareholders’ equity of the subsidiaries has been eliminated from the consolidated financial statements.
- c) Accounting policy for subsidiary company will utilize the same policy as the parent company.
- d) 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 will become effective in the future

During the period, the Federation of Accounting Professions issued a number of the revised and new financial reporting standards, interpretations and the accounting guidance, which are effective for fiscal years beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. Except, the new standard involves changes to key principles, as summarized below.

**Financial reporting standards related to financial instruments:**

A set of TFRSs related to financial instruments, which consists of five accounting standards and interpretations, as follows:

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

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company’s business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective are cancelled.

**TFRS 16 Leases**

TFRS 16 Leases supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The Company and its subsidiaries have adopted TFRSs related to financial instruments and TFRS 16 the first-time in its financial statements by applying modified retrospective approach of adoption of which the cumulative effect as an adjustment to the retained earnings as at January 1, 2020 and the comparative information was not restated. The cumulative effect of the change is described in Note 4 to the interim financial statements.

**Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”**

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On April 22, 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between January 1, 2020 and December 31, 2020.

The Company and its subsidiaries have elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where use a simplified approach to determine expected credit losses.
- To measure the fair value of investments in unquoted equity instruments using the fair value as at January 1, 2020.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2019 except the changes in accounting policies as follows.

**3.1 Financial assets and financial liabilities**

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The impact from adoption of TFRS - Financial instruments standards are as follows:

(1) Classification and measurement of financial assets

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortized cost. Classification is driven by the Company and its subsidiaries’ business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets that are equity instruments are measured at fair value through profit or loss or through other comprehensive income.

Financial liabilities are classified and measured at amortized cost.

Derivatives are classified and measured at fair value through profit or loss.

(2) Impairment of financial assets

The Company and its subsidiaries recognized an allowance for expected credit losses on its financial assets measured at amortized cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Company and its subsidiaries accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables that do not contain a significant financing component, the Company and its subsidiaries applies a simplified approach to determine the lifetime expected credit losses.

**3.2 Leases**

At inception of a contract, the Company and its subsidiaries assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Right-of-use assets-as a lessee**

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

**Lease liabilities**

At the commencement date of the lease, lease liabilities are measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

**Short-term leases and leases of low-value assets**

Leased that have a lease term of 12 months or less from the commencement date and not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

**4. CUMULATIVE EFFECTS OF CHANGES IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW FINANCIAL REPORTING STANDARDS**

As described in Note 2.3 to the interim financial statements, during the current period, the Company and its subsidiaries have impacts from adoption of TFRSs related to financial instruments and TFRS 16. The cumulative effect of the changes in accounting policies are recognized as an adjustment to retained earnings as at January 1, 2020 and the comparative information was not restated.

The changes in accounting policies due to the adoption of above financial reporting standards, are summarized below.

	Baht		
	Consolidated financial statements		
	As at December 31, 2019	The impacts of TFRSs related to financial instruments	As at January 1, 2020
<b>Statement of financial position</b>			
Trade receivables	573,175,865	17,134,035	590,309,900
Other non-current financial assets	-	7,340,923,882	7,340,923,882
Available-for-sale investments	7,027,512,537	(7,027,512,537)	-
Other long-term investments	313,411,345	(313,411,345)	-
Deferred tax assets	39,284,089	(3,715,118)	35,568,971
Total assets	<u>18,465,389,659</u>	<u>13,418,917</u>	<u>18,478,808,576</u>
Unappropriated retained earnings	<u>10,618,647,071</u>	<u>11,006,803</u>	<u>10,629,653,874</u>
Total equity attributable to owners of the parent	<u>12,619,264,529</u>	<u>11,006,803</u>	<u>12,630,271,332</u>
Non-controlling interests	<u>527,225,781</u>	<u>2,412,114</u>	<u>529,637,895</u>
Total equity	<u><u>13,146,490,310</u></u>	<u><u>13,418,917</u></u>	<u><u>13,159,909,227</u></u>

	Baht		
	Separate financial statements		
	As at December 31, 2019	The impacts of TFRSs related to financial instruments	As at January 1, 2020
<b>Statement of financial position</b>			
Trade receivables	556,488,743	10,565,532	567,054,275
Other non-current financial assets	-	7,340,923,882	7,340,923,882
Available-for-sale investments	7,027,512,537	(7,027,512,537)	-
Other long-term investments	313,411,345	(313,411,345)	-
Total assets	<u>15,554,600,747</u>	<u>10,565,532</u>	<u>15,565,166,279</u>
Deferred tax liabilities	310,191,225	2,113,106	312,304,331
Total liabilities	<u>5,215,935,975</u>	<u>2,113,106</u>	<u>5,218,049,081</u>
Unappropriated retained earnings	<u>8,794,177,210</u>	<u>8,452,426</u>	<u>8,802,629,636</u>
Total equity	<u><u>10,338,664,772</u></u>	<u><u>8,452,426</u></u>	<u><u>10,347,117,198</u></u>

**Classification and measurement**

On January 1, 2020 (the date of initial application), the Company and its subsidiaries’s management have assessed which business models applied to the financial assets and liabilities and has classified the financial assets and liabilities as below.

	Baht		
	Consolidated financial statements		
	FVOCI	Amortized cost	Total
Financial assets as at January 1, 2020			
Cash and cash equivalents	-	1,012,470,145	1,012,470,145
Trade receivables	-	573,173,865	573,173,865
Short-term loans to related parties	-	345,000,000	345,000,000
Available-for-sale investments	7,027,512,537	-	7,027,512,537
Other long-term investments	313,411,345	-	313,411,345
Long-term loans to related parties	-	45,000,000	45,000,000
Total financial assets	<u><u>7,340,923,882</u></u>	<u><u>1,975,644,010</u></u>	<u><u>9,316,567,892</u></u>

	Baht		
	Separate financial statements		
	FVOCI	Amortized cost	Total
Financial assets as at January 1, 2020			
Cash and cash equivalents	-	306,601,141	306,601,141
Trade receivables	-	556,488,743	556,488,743
Available - for sale investments	7,027,512,537	-	7,027,512,537
Other long-term investments	313,411,345	-	313,411,345
Long-term loans to related parties	-	45,000,000	45,000,000
Total financial assets	<u>7,340,923,882</u>	<u>908,089,884</u>	<u>8,249,013,766</u>

As at January 1, 2020, the Company and its subsidiaries have not designated any financial liabilities at fair value through profit or loss.

## 5. CASH AND CASH EQUIVALENTS

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2020	31, 2019	30, 2020	31, 2019
Cash	5,795,331	1,744,593	950,000	950,000
Bank deposit - saving accounts	363,031,228	884,763,396	228,223,799	250,942,055
Bank deposit - current accounts	90,592,031	125,334,655	41,753,076	54,709,086
Bank deposit - fix accounts, three-month	638,579	627,501	-	-
Total	<u>460,057,169</u>	<u>1,012,470,145</u>	<u>270,926,875</u>	<u>306,601,141</u>

Bank deposit - current account with credit balance, the Company has made an agreement to allow the bank to automatically transfer funds from savings account to such current account, in case of an overdraft.



**6. TRADE RECEIVABLES**

Trade receivables classified by aging are as follows:

Aging	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
Accrued income	481,859,079	-	-	-
Trade receivables				
- Current	329,863,189	215,787,662	227,722,052	204,226,617
- Overdue not exceeding 3 onths	191,519,470	324,889,303	151,987,544	318,192,945
- Over 3 to 6 months	74,138,415	27,113,825	57,303,116	29,206,270
- Over 6 to 12 months	161,015,097	13,006,783	124,056,972	11,787,419
- Over 12 months	75,605,488	25,147,354	8,738,346	7,883,087
Total	1,314,000,738	605,944,927	569,808,030	571,296,338
Less Allowance for doubtful accounts	(81,176,437)	(32,769,062)	(7,507,871)	(14,807,595)
Trade receivables - net	1,232,824,301	573,175,865	562,300,159	556,488,743

For the nine-month periods ended September 30, 2020 and 2019, the movement of allowance for doubtful accounts were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Allowance for doubtful accounts				
- as at January 1 (Note 4)	15,635,027	60,494,952	4,242,063	36,293,813
Increase from acquisition (Note 12)	43,349,097	-	-	-
Add addition during the period	22,353,596	11,738,719	3,391,447	2,360,945
Less bad debt	(161,283)	(1,840,527)	(125,639)	(1,840,527)
Allowance for doubtful accounts - ending	81,176,437	70,393,144	7,507,871	36,814,231

## 7. SHORT-TERM LOANS TO RELATED COMPANY

		Baht				
		Consolidated financial statements				
	Interest rate	Balance as at	Increase from	Increase	Settlement	Balance as at
	per annum (%)	December	acquisition			September
		31, 2019	(Note 12)			30, 2020
Synphaet Co., Ltd.	2.70 - 3.75	280,000,000	-	216,000,000	(388,000,000)	108,000,000
Vibhavadi Medical Center Pcl.	3.75	-	-	185,000,000	(185,000,000)	-
Khonkaen Ram Hospital Co., Ltd.	4.00	65,000,000	-	-	-	65,000,000
Innovation Technology Co., Ltd.	4.15	-	50,000,000	10,000,000	(20,000,000)	40,000,000
Legacy Golf (Thailand) Co., Ltd.	4.15	-	205,000,000	430,000,000	(150,000,000)	485,000,000
Tepakom Hospital Co., Ltd.	4.25	-	-	31,500,000	(7,500,000)	24,000,000
F & S 79 Co., Ltd.	3.75 - 4.10	-	-	341,000,000	(330,000,000)	11,000,000
Total		<u>345,000,000</u>	<u>255,000,000</u>	<u>1,213,500,000</u>	<u>(1,080,500,000)</u>	<u>733,000,000</u>

### Consolidated financial statements

The subsidiaries loan to related company in from of bill of exchange and promissory notes, carried period of repayment 1 year and due at call. The interest will be paid every month. Such loan had no security.

## 8. INVENTORIES

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
		30, 2020	31, 2019	30, 2020	31, 2019
Medicines		92,383,631	66,193,817	50,787,660	59,648,843
Medical supplies		66,940,921	43,196,508	33,536,739	40,243,890
Medical equipment and instruments		567,508,069	540,360,047	567,508,069	540,360,047
Eye-glasses frames and others		1,096,165	666,584	391,682	331,733
Consignment goods		<u>7,596,953</u>	<u>6,582,176</u>	<u>7,596,953</u>	<u>6,582,176</u>
Total		735,525,739	656,999,132	659,821,103	647,166,689
Less Allowance for obsolete stock		<u>(53,447,216)</u>	<u>(34,412,846)</u>	<u>(53,272,985)</u>	<u>(34,412,846)</u>
Net		<u>682,078,523</u>	<u>622,586,286</u>	<u>606,548,118</u>	<u>612,753,843</u>

Movement of the change in the allowance for obsolete stock for the nine-month periods ended September 30, 2020 and 2019 were as follows :-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Beginning balance of the period	34,412,846	47,118,839	34,412,846	47,118,839
Increase from acquisition (Note 12)	208,895	-	-	-
Additional (deduction) during the period	18,825,475	2,172,856	18,860,139	2,172,856
Ending balance at the end of the period	<u>53,447,216</u>	<u>49,291,695</u>	<u>53,272,985</u>	<u>49,291,695</u>
Decline in value of inventory recognized				
as cost of goods sold for the period	18,825,475	2,172,856	18,860,139	2,172,856

## 9. BANK DEPOSIT USED FOR PLEDGE

As at September 30, 2020 and December 31, 2019, the subsidiaries pledges the bank deposit of commercial banks which is saving deposit and fixed deposit carried the period of 3 months, interest rate in the rate of 0.10% - 0.85% per annum and 0.375% - 0.90% per annum, respectively. While the interest of fixed deposit can be withdrawn, to guarantee for using electricity, guarantee for telephone, guarantee for social security office and bank aval value of Baht 3.83 million and Baht 1.20 million in the consolidated financial statements, respectively.

## 10. OTHER NON-CURRENT FINANCIAL ASSETS

	Baht			
	As at September 30, 2020			
	Consolidated financial statements		Separate financial statements	
	Investments at cost	Investments at fair value	Investments at cost	Investments at fair value
Financial assets at fair value through other comprehensive income				
Investment in marketable equities securities				
- common stock	6,306,883,089	5,999,496,451	6,306,883,089	5,999,496,451
Other non-marketable equity securities				
<u>Related parties (Shareholding, Co-management/ major shareholders)</u>				
1. Khonkaen Ram Hospital Co., Ltd.	20,015,100	20,015,100	20,015,100	20,015,100
2. Bhumpanya International Co., Ltd.	98,000,000	-	98,000,000	-
3. The Medic Pharma Co., Ltd.	49,450,000	49,450,000	49,450,000	49,450,000
4. Chaophaya Hospital Pcl.	76,076,826	76,076,826	-	-
5. Innovation Technology Co., Ltd.	8,290,000	8,290,000	-	-
6. Kanchanaburi Health Center Co., Ltd.	1,500,000	-	-	-
7. Kanjanaburi Memorial Hospital Co., Ltd.	131,290	131,290	-	-
	<u>253,463,216</u>	<u>153,963,216</u>	<u>167,465,100</u>	<u>69,465,100</u>
<u>Other Companies (Shareholding but no power)</u>				
8. Buranavetch Co., Ltd.	15,193,400	15,193,400	15,193,400	15,193,400
9. Thai Herbal Products Co., Ltd.	240,000	240,000	240,000	240,000
10. Udon Pattana (1994) Co., Ltd.	28,000,000	28,000,000	28,000,000	28,000,000
11. Phatra Securities Pcl.	512,845	512,845	512,845	512,845
12. Renal Serve Co., Ltd.	5,700,000	-	5,700,000	-
	<u>49,646,245</u>	<u>43,946,245</u>	<u>49,646,245</u>	<u>43,946,245</u>
Total other non-marketable equity securities	<u>303,109,461</u>	<u>197,909,461</u>	<u>217,111,345</u>	<u>113,411,345</u>
Total other non-current financial assets	<u><u>6,609,992,550</u></u>	<u><u>6,197,405,912</u></u>	<u><u>6,523,994,434</u></u>	<u><u>6,112,907,796</u></u>

For the nine-month periods ended September 30, 2020 and 2019, the Company and its subsidiaries received dividend from above investment as follows :-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Dividend	223,895,871	262,707,681	213,676,740	262,707,681

For the nine-month period ended September 30, 2020, the Company has invested in marketable equities securities in the amount of Baht 1,274.01 million, which were investment in Thonburi Healthcare Group plc. in the amount baht 963.45 million and the Company sold some of marketable equities securities which were total cost amounting to Baht 232.78 million at the total amounting to Baht 286.15 million and the Company had gain on sales of investments in the amount of Baht 53.37 million and transferred such loss from other comprehensive income to retained earnings-unappropriated as presented in the statement of change in shareholders’ equity.

As at September 30, 2020 and December 31, 2019, partial share certificates from investments in marketable equity security - common stock at total cost of Baht 4,131.73 million and Baht 2,174.03 million, respectively were pledged as collateral for short-term loans and long-term loans from financial institution (see Notes 21 and 25).

## 11. INVESTMENTS IN ASSOCIATES

Companies	Baht			
	Consolidated financial statements		Separate financial statements	
	Equity Method		Cost Method	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
1. Chiangmai Ram Hospital Co., Ltd.	839,081,566	845,481,462	47,617,004	47,617,004
2. Radio Logical Equipment Co., Ltd.	988,814	909,573	3,000,000	3,000,000
3. Synphaet Co., Ltd.	1,428,974,099	1,516,020,970	886,646,242	886,646,242
4. Piyasiri Co., Ltd.	152,880,480	132,316,659	199,939,110	199,939,110
5. Vibhavadi Medical Center Pcl.	1,795,181,983	810,588,716	560,112,526	560,112,526
6. Phayao Ram Hospital Co., Ltd.	88,059,280	83,337,240	107,000	107,000
7. Vibharam Hospital Co., Ltd.	-	2,013,590,349	-	1,284,964,851
8. Legacy Golf (Thailand) Co., Ltd.	628,367,677	589,776,218	686,800,000	686,800,000
9. Buriram Ruampaet Co., Ltd.	129,512,377	127,643,824	122,696,200	122,696,200
10. Thippayabadin Co., Ltd.	54,253,955	86,746,077	150,000,000	150,000,000
11. Rajthane Hospital Pcl.	878,220,849	282,667,309	285,154,691	283,251,514
12. Nan-Ram Hospital Co., Ltd.	21,264,131	21,110,958	20,000,000	20,000,000
13. Ramnakara Co., Ltd.	474,389,431	-	478,353,400	-
14. Seriruk Hospital Co., Ltd.	190,785,240	-	-	-
Total	<u>6,681,959,882</u>	<u>6,510,189,355</u>	<u>3,440,426,173</u>	<u>4,245,134,447</u>
<u>Less</u> Provision for impairment of investments				
- Radio Logical Equipment Co., Ltd.	-	-	(2,150,000)	(2,150,000)
- Piyasiri Co., Ltd.	-	-	(68,200,000)	(68,200,000)
- Legacy Golf (Thailand) Co., Ltd.	-	-	(115,384,000)	(97,384,000)
Total	<u>6,681,959,882</u>	<u>6,510,189,355</u>	<u>3,254,692,173</u>	<u>4,077,400,447</u>

Companies	Type of Business	Relationship	Holding portion (%)					
			Paid-up share capital (Baht)		Consolidated financial statements		Separate financial statements	
			As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
1. Chiangmai Ram Hospital Co., Ltd.	Hospital	Shareholders /co-directors	400,000,000	400,000,000	42.89	42.89	42.89	42.89
2. Radio Logical Equipment Co., Ltd.	Repair medical instruments	Co-shareholders	10,000,000	10,000,000	30.00	30.00	30.00	30.00
3. Synphaet Co., Ltd.	Hospital	Shareholders /co-directors	1,000,000,000	1,000,000,000	32.95	32.95	32.95	32.95
4. Piyasiri Co., Ltd.	Hospital	Shareholders /co-directors	176,000,000	176,000,000	34.24	34.24	34.24	34.24
5. Vibhavadi Medical Center Pcl.	Hospital	Shareholders /co-directors	1,326,461,728	1,326,461,728	7.60	7.29	7.09	7.29
6. Phayao Ram Hospital Co., Ltd.	Hospital	Shareholders /co-directors	7,500,000	7,500,000	40.00	40.00	40.00	40.00
7. Vibharam Hospital Co., Ltd.	Hospital	Shareholders /co-directors	-	1,654,800,000	-	41.10	-	41.10
8. Legacy Golf (Thailand) Co., Ltd.	Golf Course	Shareholders /co-directors	1,300,000,000	1,300,000,000	42.48	40.00	40.00	40.00
9. Buriram Ruampaet Co., Ltd.	Hospital	Shareholders /co-directors	85,000,000	85,000,000	36.09	36.09	36.09	36.09
10. Thippayabadin Co., Ltd.	Distributor Medical instrument	Shareholders /co-directors	392,840,000	450,000,000	38.18	33.33	38.18	33.33
11. Rajthanee Hospital Pcl.	Hospital	Shareholders /co-directors	300,000,000	300,000,000	4.35	4.00	4.03	4.00
12. Nan-Ram Hospital Co., Ltd.	Hospital	Shareholders /co-directors	150,000,000	150,000,000	14.00	14.00	14.00	14.00
13. Ramnakara Co., Ltd.	Hospital	Shareholders /co-directors	1,740,161,900	-	27.33	-	27.33	-
14. Seriruk Hospital Co., Ltd.	Hospital	Shareholders /co-directors	100,000,000	-	10.00	-	-	-

Dividend from associated companies for the nine-month periods ended September 30, 2020 and 2019 were as follows:

Companies	Baht			
	Dividend			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
1. Chiangmai Ram Hospital Co., Ltd.	42,891,667	42,891,667	42,891,667	42,891,667
2. Radio Logical Equipment Co., Ltd.	-	-	-	-
3. Synphaet Co., Ltd.	65,897,778	59,966,978	65,897,778	59,966,978
4. Piyasiri Co., Ltd.	1,807,872	-	1,807,872	-
5. Vibhavadi Medical Center Pcl.	68,699,174	37,299,912	43,317,234	37,299,912
6. Phayao Ram Hospital Co., Ltd.	-	18,000,000	-	18,000,000
7. Vibharam Hospital Co., Ltd.	-	68,007,475	-	68,007,475
8. Legacy Golf (Thailand) Co., Ltd.	-	-	-	-
9. Buriram Ruampaet Co., Ltd.	6,134,810	4,907,848	6,134,810	4,907,848
10. Thippayabadin Co., Ltd.	-	-	-	-
11. Rajthanee Hospital Pcl.	32,273,535	7,200,000	10,840,000	7,200,000
12. Nan-Ram Hospital Co., Ltd.	-	-	-	-
13. Ramnakara Co., Ltd.	-	-	-	-
14. Seriruk Hospital Co., Ltd.	-	-	-	-
Total	217,704,836	238,273,880	170,889,361	238,273,880

The share of profit (loss) of associates were as follows :

Companies	Consolidated financial statements (Baht)			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2020	2019	2020	2019
1. Chiangmai Ram Hospital Co., Ltd.	1,473,875	32,981,985	21,089,630	84,559,455
2. Radio Logical Equipment Co., Ltd.	190,800	49,942	79,240	89,234
3. Synphaet Co., Ltd.	12,678,258	87,316,989	(9,487,882)	136,368,367
4. Piyasiri Co., Ltd.	24,360,147	29,137,622	24,681,105	32,167,808
5. Vibhavadi Medical Center Pcl.	8,908,083	30,108,923	18,213,840	41,432,395
6. Phayao Ram Hospital Co., Ltd.	(1,527,826)	2,511,550	4,722,041	15,762,319
7. Vibharam Hospital Co., Ltd.	-	242,721,966	-	271,251,213
8. Legacy Golf (Thailand) Co., Ltd.	(7,185,103)	(5,719,716)	(21,392,348)	(16,531,915)
9. Buriram Ruampaet Co., Ltd.	4,062,107	4,609,616	8,003,363	8,192,164
10. Thippayabadin Co., Ltd.	(18,994,989)	(3,500,321)	(32,492,122)	(11,234,525)
11. Rajthane Hospital Pcl.	14,411,546	3,577,680	30,550,199	3,577,680
12. Nan-Ram Hospital Co., Ltd.	22,161	-	153,173	-
13. Ramnakara Co., Ltd.	(3,963,969)	-	(3,963,969)	-
14. Seriruk Hospital Co., Ltd.	6,531,504	-	6,072,064	-
Total	40,966,594	423,796,236	46,228,334	565,634,195

Dividend amount that the associates received from the Company were eliminated in calculation of share of profit (loss) of associates in the consolidated financial statements for the nine-month periods ended September 30, 2020 and 2019, as follows:

Associates	Baht	
	2020	2019
Chiangmai Ram Hospital Co., Ltd.	19,971,385	28,847,557
Synphaet Co., Ltd.	16,627,347	24,139,271
Vibhavadi Medical Center Pcl.	3,939,232	5,558,180
Vibharam Hospital Co., Ltd.	-	6,559,067
	40,537,964	65,104,075

Investment in Vibharam Hospital Co., Ltd.

The Company acquired the investment in Vibharam Hospital Co., Ltd. resulting in the Company’s shareholding proportion in that company to increases from 41.10% to 50.00%. The investment type was changed from investment in associated company to investment in subsidiary (see Note 12).

Investment in Legacy Golf (Thailand) Co., Ltd.

In the separate financial statement for the nine-month period ended September 30, 2020, the Company recorded provision for impairment of investment in Legacy Golf (Thailand) Co., Ltd. in the amount of Baht 18 million due to the operation loss of the above company.

Investment in Rajthanee Hospital Pcl.

On March 25, 2020, the Company purchase the common shares of Rajthanee Hospital Pcl. totalling 0.10 million shares at the price of Baht 19.03 per share in the amount of Baht 1.90 million, resulting in the Company’s shareholding proportion in that company increase from 4.00% to 4.03%

Investment in Thippayabadin Co., Ltd.

At the Annual General Meeting of the shareholder’s associated company - Thippayabadin Co., Ltd. No. 1/2020 held on July 20, 2020, the shareholders approved specific capital reduction of shareholders who are unrelated to the Company in the amount of Baht 57.16 million, resulting in the registered capital of Baht 450 million, remaining Baht 392.84 million by reducing the number of shares to 78,568,000 ordinary shares at the price of 5 Baht per share resulting in the Company’s shareholding proportion in that Company to increase from 33.33% to 38.18%.

Investment in Ramnakara Co., Ltd.

On January 24, 2020, Ramnakara Co., Ltd., has paid up the capital increase shares in advance in the amount of Baht 40 million, the Company has fully paid of its shares. The Company has registered the capital increase with Department of Business Development, Ministry of Commerc on April 27, 2020.

At to the Board of Directors’ Meeting held on August 17, 2020, passed the for following resolution the acquisition of Ramnakara Co., Ltd’s remainder shares in the amount of 2,833,260 shares at the price of Baht 100 per share totally Baht 283.36 million. The outcome from such acquiring has resulted in the Company’s shareholding proportion in that company to increase from 16% to 27.33% of the paid-up capital and has resulted in changing status from investment in the other long-term investments to the investment in associated.

As at September 30, 2020 and December 31, 2019, partial share certificates from investments in subsidiaries at total cost of Baht 496.08 million and Baht 295.93 million, respectively, (Company only Baht 295.93 million) were pledged as collateral for bank overdrafts and short-term loans (see Notes 21).



## 12. INVESTMENT IN SUBSIDIARIES

Companies	Paid-up share capital (Baht)		Holding portion (%)		Equity method (Baht)		Separate financial statements Cost method (Baht)	
	As at September	As at December	As at September	As at December	As at September	As at December	As at September	As at December
	30, 2020	31, 2019	30, 2020	31, 2019	30, 2020	31, 2019	30, 2020	30, 2019
Chaiyapum Ram Hospital Co., Ltd.	558,000,000	558,000,000	78.04	78.04	121,688,620	134,729,790	435,490,000	435,490,000
R-Plus Asset Co., Ltd.	256,250,000	1,025,000,000	50.00	50.00	52,480,629	428,110,791	128,124,905	512,499,890
Muang Loei - Ram Hospital Co., Ltd.	207,367,500	414,735,000	77.67	77.67	202,121,114	221,146,741	282,241,000	282,241,000
Vientiane Ram International Hospital Co., Ltd.	286,000,000	100,000,000	70.00	70.00	67,653,012	69,475,348	70,000,000	70,000,000
Vibharam Hospital Co., Ltd.	2,000,000,000	-	50.00	-	3,104,521,801	-	2,628,650,901	-
<b>Total</b>					<b>3,548,465,176</b>	<b>853,462,670</b>	<b>3,544,506,806</b>	<b>1,300,230,890</b>
<u>Less</u> Provision for impairment								
Chaiyapum Ram Hospital Co., Ltd.					-	-	(235,900,000)	(223,100,000)
R-Plus Asset Co., Ltd.					-	-	(84,000,000)	(84,000,000)
<b>Total investment in subsidiaries</b>					<b>3,548,465,176</b>	<b>853,462,670</b>	<b>3,224,606,806</b>	<b>993,130,890</b>

Dividend from subsidiaries companies for the nine-month periods ended September 30, 2020 and 2019 were as follows:

Companies	Type of Business	Relationship	Baht	
			2020	2019
Chaiyapum Ram Hospital Co., Ltd.	Hospital	Shareholders/co-directors	-	-
R-Plus Asset Co., Ltd.	Hospital	Shareholders/co-directors	-	333,124,987
Muang Loei-Ram Hospital Co., Ltd.	Hospital	Shareholders/co-directors	-	-
Vientiane Ram International Hospital Co., Ltd.	Hospital	Shareholders/co-directors	-	-
Vibharam Hospital Co., Ltd.	Hospital	Shareholders/co-directors	100,000,000	-
			<b>100,000,000</b>	<b>333,124,987</b>

### Investment in Chaiyapum Ram Hospital Co., Ltd.

In the separate financial statements for the nine-month periods ended September 30, 2020 and 2019, the Company recorded provision for impairment of investment in Chaiyapum Ram Hospital Co., Ltd. in the amount of Baht 12.80 million and Baht 5.20 million, respectively due to the operation loss of the subsidiary.

### Investment in R-Plus Assets Co., Ltd.

According to the resolution of the Extraordinary Shareholders' meeting of R-Plus Asset Co., Ltd. No. 1/2019 held on November 21, 2019, the shareholders had a special resolution to approve the registered capital reduction in 3/4 of the registered capital by reducing the number of shares from 200 million shares to 150 million shares resulting in the remaining 50 million shares with the share paid up value at Baht 5.125 per share totalling Baht 768.75 million. The subsidiary paid back to the shareholders on January 7, 2020. The Company received payment for the share pay back in the amount of Baht 384.37 million.

Investment in Vibharam Hospital Co., Ltd.

According to the Board of Directors’ Meeting dated January 9, 2020, it has a resolution to purchase the common shares increase of Vibharam Hospital Co., Ltd. totaling, 14,187,720 shares of Baht 42 per share, in the total amount of Baht 595.88 million, and remainder share so Ramkhamhaeng takes it all in the amount of 16,300,977 shares of Baht 42 per share, in the total amount of Baht 684.64 million, and purchases the existing ordinary share from related party in the amount of 1,503,828 shares of Baht 42 per share, in the total amount of Baht 63.16 million. The total amount is Baht 1,343.68 million and has paid on January 15, 2020. The outcome from such acquiring has resulted in the Company’s shareholding proportion in that company to increase from 41.10% to 50.00% of the paid-up capital and has resulted in changing status from investment in the associated to the investment in subsidiary from January 15, 2020, onwards.

The carrying amounts of net asset of Vibharam Hospital Co., Ltd. as at December 31, 2019, which was the nearest date to the acquisition date included in the Company’s consolidated financial statement are available as follows :

	<u>Baht</u>
<u>Assetst</u>	
Cash and cash equivalents	158,772,947
Trade receivables	881,231,161
Short-term loans to related parties	255,000,000
Inventories	75,197,379
Other current assets	27,369,746
Fixed deposit used for pledged	2,622,854
Investment in associaties	1,850,029,461
Other investment to related parties	84,366,826
Investment property	362,650,653
Property, plant and equipment	5,650,557,895
Right-of-use assets	6,271,285
Intangible assets	59,391,395
Goodwill	50,931,724
Deposis on assets	73,257,836
Withholding tax	79,794,595
Other non-current assets	1,807,140

	Baht
<u>Liabilities</u>	
Bank overdrafts and short-term loans from financial institutions	1,044,499,848
Trade payables	265,345,492
Current portion of long-term liabilities	
Long-term loan from financial institutions	477,039,992
Lease liabilities	4,198,978
Short-term loan from related parties	27,578,146
Short-term loan from other persons	253,120,000
Accounts payable for assets	73,174,608
Income tax payable	67,485,275
Accrued doctors’ fee	84,801,911
Accrued expenses	97,838,651
Other current liabilities	73,227,645
Long-term loan from financial institutions	1,210,026,018
Lease liabilities	6,908,183
Deferred tax liabilities	35,188,635
Employee benefit obligations	121,776,477
Other non-current liabilities	8,946,745
Net assets	5,768,096,293
<u>Less</u> non-controlling interests	2,884,048,147
<u>Less</u> The fair value of previously held equity	1,774,803,336
Share of net assets acquired	1,109,244,810
Goodwill	234,441,240
Total purchase consideration - cash (in the separate financial statement)	1,343,686,050
<u>Less</u> Cash and cash equivalents in subsidiary acquired	(158,772,947)
Cash outflow on acquisition of investment, net of cash and cash equivalents acquired	1,184,913,103

For the preparation of the consolidated financial statement for the nine-month period ended September 30, 2020, the Company used net assets value from interim financial information of the company and other relevant factors, which may affect such information, as the consideration received from this business acquisition, and measured components of non-controlling interests by considering net assets value according to its proportionate ownership and recorded the difference amount between the purchase price and the value of consideration received in the goodwill

However, the Company have been in the process of appraising fair value of acquired assets and liabilities from business combination so the Company has not accounted for the adjustment to fair value of these net assets in consolidated financial statements for the nine-month period ended September 30, 2020. However, the management expected to have such appraisals complete within 12 months from the acquisition date. The assessment shall be completed within measurement period within one year from the business acquisition date pursuant to the period allowed by Thai Financial Reporting Standard No. 3 “Business Combination”. During the measurement period, the Company shall retrospectively adjust the provisional value recognized at the business acquisition date and recognize additional assets and liabilities and other related accounts to reflect new information obtained about facts and circumstances that existed as of the business acquisition date.

### 13. LONG-TERM LOANS TO RELATED PARTIES

Companies	Baht	
	Consolidated financial statements	
	As at September 30, 2020	As at December 31, 2019
Phayao Ram Hospital Co., Ltd.	-	45,000,000
<u>Less</u> Current portion	-	-
Total long-term loans to related parties-net	<u>-</u>	<u>45,000,000</u>

  

Companies	Baht	
	Separate financial statements	
	As at September 30, 2020	As at December 31, 2019
Phayao Ram Hospital Co., Ltd.	-	45,000,000
Chaiyapum Ram Hospital Co., Ltd.	5,000,000	-
<u>Less</u> Current portion	<u>(1,200,000)</u>	<u>-</u>
Total long-term loans to related parties-net	<u>3,800,000</u>	<u>45,000,000</u>

Transaction during the year were as follows :

Companies	Baht			
	Consolidated financial statements			Balance as at September 30, 2020
	Balance as at December 31, 2019	Transactions during the period		
		Increase	Settlement	
Phayao Ram Hospital Co., Ltd.	45,000,000	-	(45,000,000)	-
	<u>45,000,000</u>	<u>-</u>	<u>(45,000,000)</u>	<u>-</u>

Companies	Baht			
	Separate financial statements			
	Balance as at	Transactions during the period		Balance as at
	December 31, 2019	Increase	Settlement	September 30, 2020
Phayao Ram Hospital Co., Ltd.	45,000,000	-	(45,000,000)	-
Chaiyapum Ram Hospital Co., Ltd.	-	5,000,000	-	5,000,000
	<u>45,000,000</u>	<u>5,000,000</u>	<u>(45,000,000)</u>	<u>5,000,000</u>

On August 10, 2020, the Company lending to Chaiyapum Ram Hospital Company Limited in the form of bill of exchange in total of Baht 5 million. The term of loan is four years and three months with interest at the rate 4.25% per annum, payment every month. Principal will repaid by quaterly basis at Baht 300,000 until finish.

In 2003, the Company has made debt restructuring agreement with Phayao Ram Hospital Company Limited, which consequently affected the adjustment relating to repayment condition as follows :

1. Monthly repayment of principal at minimum Baht 100,000 until finish.
2. Interest at the rate MLR of Krung Thai Bank Public Co., Ltd. is suspended and will be paid after full repayment of the principal.

In 2008 and 2009, the Company lending to Phayao Ram Hospital Company Limited in the form of bill of exchange in total of Baht 45 million. The term of loan is two years with interest at the rate 8% per annum, payment every month. The Company had extended the repayment period of such loan for every two years and In 2020, the Company received the long-term loan repayment of such loan in the full amount.

#### 14. INTEREST RECEIVABLE FROM RELATED PARTIES

Companies	Baht	
	Consolidated /Separate financial statements	
	As at September 30, 2020	As at December 31, 2019
Phayao Ram Hospital Co., Ltd.	44,986,796	45,786,796
<u>Less</u> Allowance for doubtful	<u>(44,986,796)</u>	<u>(45,786,796)</u>
Total interest receivable from related parties - net	<u>-</u>	<u>-</u>

The interest receivable from long-term loan arising from debt restructuring agreement will be suspended and will be received after full settlement of the principal. Therefore, the total allowance for doubtful interest were provided in full amount and shown under “Non-current asset”.

**15. INVESTMENT PROPERTY**

	Baht
	<u>Consolidated</u>
	<u>financial statements</u>
<b>At cost</b>	
Increase from acquisition (Note 12)	435,186,648
Balance as at September 30, 2020	<u>435,186,648</u>
<b>Accumulated depreciation</b>	
Increase from acquisition (Note 12)	(72,535,995)
Depreciation for the period	<u>(10,850,979)</u>
Balance as at September 30, 2020	<u>(83,386,974)</u>
<b>Net book value as at September 30, 2020</b>	<u><u>351,799,674</u></u>

The subsidiary’s investment property is buildings for rent which the price cost was amount of Baht 435.19 million, the subsidiary had land revalued by an independent appraisal. which the fair value was amount of Baht 501.57 million.

Investment property of the subsidiary are mortgaged as collateral of credit facilities from financial institutions (see Note 25).

**16. PROPERTY, PLANT AND EQUIPMENT**

Movements of the property, plant and equipment account for the nine-month period ended September 30, 2020 are summarized as follows.

	Baht	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial</u>	<u>financial</u>
	<u>statements</u>	<u>statements</u>
<b>At cost</b>		
Balance as at December 31, 2019	5,400,281,962	4,379,801,611
Increase from acquisition (Note 12)	8,904,738,781	-
Acquisitions during the period	710,906,409	217,187,259
Disposals and write-off during the period	<u>(25,745,699)</u>	<u>(10,251,524)</u>
Balance as at September 30, 2020	<u>14,990,181,453</u>	<u>4,586,737,346</u>

	Baht	
	Consolidated financial statements	Separate financial statements
<b>Accumulated depreciation</b>		
Balance as at December 31, 2019	(3,390,400,364)	(2,884,765,409)
Increase from acquisition (Note 12)	(3,254,180,886)	-
Depreciation for the period	(482,749,977)	(134,026,734)
Accumulated depreciation on disposals and write-off	23,893,690	10,203,094
Balance as at September 30, 2020	(7,103,437,537)	(3,008,589,049)
Allowance for impairment	(226,201,464)	-
<b>Net book value</b>		
Balance as at December 31, 2019	1,783,680,134	1,495,036,202
Balance as at September 30, 2020	7,660,542,452	1,578,148,297
Capitalization of interest for the period	616,668	434,609
Capitalization rate (%)	2.42 - 3.35	2.42

As at September 30, 2020 and December 31, 2019, the Company and subsidiaries have fully depreciated fixed assets, but they are usable, at the cost of Baht 3,131.04 million and Baht 2,026.22 million, (the company only: at the cost of Baht 1,934.71 million and Baht 1,864.06 million), respectively.

The Company and subsidiaries' land and structure have been mortgaged as security for bank overdrafts, short-term loans and long-term loans from financial institution obtained (see Notes 21 and 25).

## 17. RIGHT-OF-USE ASSETS

Movement of right-of-use assets for the nine-month period ended September 30, 2020 are presented below.

	Baht
	Consolidated financial statements
<b>Net book value as at January 1, 2020</b>	-
Increase during the period	227,122,439
Depreciation for the period	(3,605,874)
<b>Net book value as at September 30, 2020</b>	223,516,565

## 18. GOODWILL

Consisted of:

	Baht	
	Consolidated financial statements	
	As at September 30, 2019	As at December 31, 2018
1. Muang Loei-Ram Hospital Co., Ltd. by the Company	25,706,005	25,706,005
2. Vibharam Hospital Co., Ltd. by the Company	234,441,240	-
3. Mahaesak Hospital Co., Ltd. by Vibharam Hospital Co., Ltd.	8,764,457	-
4. Vibharam Chaiprakarn Co., Ltd. by Vibharam Hospital Co., Ltd.	42,167,268	-
Total	<u>311,078,970</u>	<u>25,706,005</u>

## 19. OTHER INTANGIBLE ASSETS

Movements of the other intangible assets account for the nine-month period ended September 30, 2020 are summarized as follows.

	Baht	
	Consolidated financial statements	Separate financial statements
<b>At cost</b>		
Balance as at December 31, 2019	46,622,517	46,622,517
Increase from acquisition (Note 12)	117,841,962	-
Acquisitions during the period	6,561,998	3,153,619
Balance as at September 30, 2020	<u>171,026,477</u>	<u>49,776,136</u>
<b>Accumulated depreciation</b>		
Balance as at December 31, 2019	(31,042,285)	(31,042,285)
Increase from acquisition (Note 12)	(58,450,567)	-
Depreciation for the period	(15,312,368)	(3,226,556)
Balance as at September 30, 2020	<u>(104,805,220)</u>	<u>(34,268,841)</u>
<b>Net book value</b>		
Balance as at December 31, 2019	<u>15,580,232</u>	<u>15,580,232</u>
Balance as at September 30, 2020	<u>66,221,257</u>	<u>15,507,295</u>



**20. DEFERRED TAX ASSETS AND DEFERED TAX LIABILITIES**

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2020	31, 2019	30, 2020	31, 2019
Deferred tax assets	132,754,930	39,284,089	107,617,362	42,180,665
Deferred tax liabilities	(36,313,314)	(325,558,038)	-	(352,371,890)
	<u>96,441,616</u>	<u>(286,273,949)</u>	<u>107,617,362</u>	<u>(310,191,225)</u>

Changes in deferred tax assets and deferred tax liabilities for the nine-month period ended September 30, 2020 are summarized as follows:

	Baht					
	Consolidated financial statements					
	Balance as at	The impacts	Increase	Revenue (expenses) during the period		Balance as at
	December	from adoption	from	In profit or loss	In other	September
31, 2019	of TFRS 9	acquisition		comprehensive	30, 2020	
		(Note 12)		income		
Deferred tax assets:						
Allowance for doubtful accounts	2,722,002	(3,715,118)	12,352,592	3,733,803	-	15,093,279
Allowance for obsolete stock	6,882,569	-	-	2,804,984	-	9,687,553
Allowance for doubtful interest receivable from related parties	9,157,359	-	-	(160,000)	-	8,997,359
Accumulated depreciation	39,284,089	-	72,581,797	(5,867,699)	-	105,998,187
Provisions of employee benefits	25,541,290	-	22,793,971	4,824,549	-	53,159,810
Loss on remeasuring investments	-	-	-	-	61,477,328	61,477,328
Total	<u>83,587,309</u>	<u>(3,715,118)</u>	<u>107,728,360</u>	<u>5,335,637</u>	<u>61,477,328</u>	<u>254,413,516</u>
Deferred tax liabilities:						
Gain on remeasuring investments	(352,371,890)	-	-	-	352,371,890	-
The difference from the fair value adjustment						
of assets from business combinations	(17,489,368)	-	(142,916,995)	2,434,463	-	(157,971,900)
Total	<u>(369,861,258)</u>	<u>-</u>	<u>(142,916,995)</u>	<u>2,434,463</u>	<u>352,371,890</u>	<u>(157,971,900)</u>
Net	<u>(286,273,949)</u>					<u>96,441,616</u>

	Baht				Balance as at September 30, 2020
	Separate financial statements				
	Balance as at December 31, 2019	The impacts from adoption of TFRS 9	Revenue (expenses) during the period		
			In profit or loss	In other comprehensive income	
Deferred tax assets:					
Allowance for doubtful accounts	2,722,002	(2,113,106)	892,679	-	1,501,575
Allowance for obsolete stock	6,882,569	-	2,804,984	-	9,687,553
Allowance for doubtful interest receivable					
from related parties	9,157,359	-	(160,000)	-	8,997,359
Provisions of employee benefits	23,418,735	-	2,534,812	-	25,953,547
Loss on remeasuring investments	-	-	-	61,477,328	61,477,328
Total	<u>42,180,665</u>	<u>(2,113,106)</u>	<u>6,072,475</u>	<u>61,477,328</u>	<u>107,617,362</u>
Deferred tax liabilities:					
Gain on remeasuring investments	(352,371,890)	-	-	352,371,890	-
Total	<u>(352,371,890)</u>	<u>-</u>	<u>-</u>	<u>352,371,890</u>	<u>-</u>
Net	<u>(310,191,225)</u>				<u>107,617,362</u>

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
Bank overdrafts	123,982,087	84,909,560	85,440,707	82,172,294
Short-term loans from financial institutions	5,158,130,000	3,970,000,000	3,700,000,000	3,970,000,000
Total	<u>5,282,112,087</u>	<u>4,054,909,560</u>	<u>3,785,440,707</u>	<u>4,052,172,294</u>
<u>The credit facilities from financial institutions (Million Baht)</u>				
Bank overdrafts	325	168	155	155
Short-term loans from financial institutions	5,445	4,055	4,165	4,055
<u>Interest rate (%)</u>				
Bank overdrafts	MOR - MOR + 0.75%	MOR	MOR	MOR
Short-term loans from financial institutions	1.60 - 3.70	1.90 - 2.80	1.60 - 2.80	1.90 - 2.80

As at September 30, 2020 and December 31, 2019, bank overdraft facilities and short-term loan facilities were secured by the Company’s and its subsidiaries’s partial land with structure, medical instrument and inclusive of the Company’s partial share certificates from investments in marketable equity security-common stock and associated and were secured by the Company’s and its subsidiary’s directors and some short-term loans facilities amounting to Baht 1,260 million and Baht 1,150 million, respectively, have no collateral.

## 22. SHORT-TERM LOANS FROM RELATED PARTIES

	Interest rate per annum (%)	Baht				
		Consolidated financial statements				
		Balance as at December 31, 2019	Increase from acquisition (Note 12)	Addition	Settlement	Balance as at September 30, 2020
Related person	3.75	5,200,000	27,578,146	1,000,000	-	33,778,146
Synphaet Co., Ltd.	3.25 - 3.50	-	-	266,000,000	(62,000,000)	204,000,000
F & S 79 Co., Ltd.	4.25	-	-	490,000,000	(260,000,000)	230,000,000
Total		<u>5,200,000</u>	<u>27,578,146</u>	<u>757,000,000</u>	<u>(322,000,000)</u>	<u>467,778,146</u>

	Interest rate per annum (%)	Baht			
		Separate financial statements			
		Balance as at December 31, 2019	Addition	Settlement	Balance as at September 30, 2020
Related person	3.75	5,200,000	-	-	5,200,000
Vibharam Hospital Co., Ltd.	4.15	-	450,000,000	(170,000,000)	280,000,000
Synphaet Co., Ltd.	3.25 - 3.50	-	204,000,000	-	204,000,000
R-Plus Asset Co., Ltd.	2.20	-	110,000,000	-	110,000,000
F & S 79 Co., Ltd.	4.25	-	390,000,000	(160,000,000)	230,000,000
Total		<u>5,200,000</u>	<u>1,154,000,000</u>	<u>(330,000,000)</u>	<u>829,200,000</u>

Short-term loans from related parties are loans by issuing promissory note or bill of exchange due at call.

## 23. SHORT-TERM LOANS FROM OTHER PERSONS

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
Beginning balances	172,500,000	176,350,000	172,500,000	176,350,000
Increase from acquisition of business (Note 12)	253,120,000	-	-	-
Addition during the period	-	1,900,000	-	1,900,000
Settlement during the period	(80,000,000)	(5,750,000)	-	(5,750,000)
Ending balances	<u>345,620,000</u>	<u>172,500,000</u>	<u>172,500,000</u>	<u>172,500,000</u>
Interest rate (per year)	3.75	3.75 - 4.25	3.75	3.75 - 4.25

Other short-term loans are loans from other persons by issuing promissory note or bill of exchange of 3 months maturity or due at call.

## 24. ASSETS PAYABLE

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
Assets payable of medical instrument	15,388,782	23,713,887	5,700,281	23,549,096
Payable for purchase of land	15,305,276	20,624,895	-	-
Total	<u>30,694,058</u>	<u>44,338,782</u>	<u>5,700,281</u>	<u>23,549,096</u>

As at September 30, 2020 and December 31, 2019, the outstanding balance for land of Baht 10 million, respectively of the subsidiary has not paid because the subsidiary was sued (see Note 32.4 (c)).

## 25. LONG-TERM LOANS FROM FINANCIAL INSTITUTION

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
Loans from banks	2,910,766,016	-	1,586,000,000	-
<u>Less</u> Current portion	<u>(961,209,992)</u>	<u>-</u>	<u>(536,250,000)</u>	<u>-</u>
Net	<u>1,949,556,024</u>	<u>-</u>	<u>1,049,750,000</u>	<u>-</u>

Movement of long-term loans for the nine-month periods ended September 30, 2020 and 2019 were as follow:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Balance as of beginning	-	1,970,000	-	1,970,000
Increase from acquisition (Note 12)	1,687,066,010	-	-	-
Addition during the period	1,746,000,000	-	1,746,000,000	-
Repayment to long-term loans	<u>(522,299,994)</u>	<u>(1,970,000)</u>	<u>(160,000,000)</u>	<u>(1,970,000)</u>
Balance as of ending	<u>2,910,766,016</u>	<u>-</u>	<u>1,586,000,000</u>	<u>-</u>

As at September 30, 2020 and December 31, 2019, the Company and its subsidiaries had long-term loan facilities from local commercial bank in the amount of Baht 5,332 million and Baht 1,303 million, respectively (Company only amount of Baht 2,310 million and Baht 1,180 million, respectively) which have been withdrawn amount of Baht 4,737 million and Baht 703 million, respectively, (Company only amount of Baht 1,746 million and Baht 580 million).

In 2020, the Company entered into a long - term loan agreement with a local commercial bank as follows:

25.1 On February 27, 2020, the Company entered into a loan agreement in Baht currency with a local commercial bank to obtain Baht 470 million credit facility. Principal will repaid by monthly basis at Baht 58.75 million. The loan has grace period for 12 months after withdrawal the first installment of loan and to be repaid within 3 years. Interest is payable on a monthly basis by the rate THBFIX 3M plus spread 1.50 percent per annum.

25.2 On June 20, 2020, the Company entered into a loan agreement in Baht currency with a local commercial bank to obtain Baht 640 million credit facility. The loan has been repaid within 5 years. Interests is payable on a monthly basis by the rate THBFIX 3M plus 2 percent per annum. The Company will repaid the principal on a quaterly basis by the rate as follow:

Installment	Repayment of principal (Baht)
1 - 15	40,000,000
16	Repay the rest of principal and interest under the loan agreement

25.3 On August 7, 2020, the Company entered into a loan agreement in Baht currency with a local commercial bank to obtain Baht 600 million credit facility. The loan has been repaid within 3 years. Interests is payable on a monthly basis by the rate THBFIX 3M plus 2 percent per annum. The Company will repaid the principal on a quaterly basis by the rate as follow:

Installment	Repayment of principal (Baht)
1 - 2	Grace Period
3 - 11	10% of the loan
12	Repay the rest of principal and interest under the loan agreement

Under the term of long - term loan agreement referred to above the Company and its subsidiaries shall have to comply with certain conditions and restrictions as specified in the long - term loan agreement.

As at September 30, 2020 and December 31, 2019, long-term loans were secured by the Company’s and its subsidiaries’s land and structure, subsidiary’s buildings for rent and partial share certificates from investment in marketable equity security-common stock. (see Notes 10, 15 and 16)

**26. LEASE LIABILITIES**

The carrying amounts of leases liabilities and the movement for the nine-month period ended September 30, 2020 are presented below.

	Baht
	<u>Consolidated</u>
	<u>financial statements</u>
As at December 31, 2019	-
Increase from acquisition (Note 12)	11,107,161
Increase during the period	4,851,154
Payments during the period	<u>(3,350,706)</u>
As at September 30, 2020	12,607,609
<u>Less</u> Current portion due within one year	<u>(6,720,857)</u>
Lease liabilities - net of current portion	<u><u>5,886,752</u></u>

The following are the amounts recognized in profit or loss:

	Baht
	<u>Consolidated</u>
	<u>financial statements</u>
Depreciation of right-of-use assets	2,405,874
Interest expense on lease liabilities	<u>154,792</u>
Total	<u><u>2,560,666</u></u>

As at September 30, 2020, the subsidiaries had outstanding financial leases agreements comprised of 4 agreements from local leasing companies in the total leases amount of Baht 7,547,299 with a term of payment in 48 - 60 months and repaid in monthly of Baht 134,252.

Under the term of leases agreement referred to above the Company and its subsidiaries shall have to comply with certain conditions and restrictions as specified in the leases agreements.

Liabilities under financial leases agreements due with in one year were shown under current liabilities.

## 27. PROVISIONS FOR EMPLOYEE BENEFIT

The statements of financial position consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2020	31, 2019	30, 2020	31, 2019
Provisions for employee benefit at the beginning balance	131,791,942	86,743,876	117,093,677	77,317,787
Increase from acquisition (Note 12)	121,776,477	-	-	-
Benefits paid by the plan	(6,325,372)	(799,992)	-	(692,192)
Past service costs and interest				
- change considered a post employment plan amendment	-	20,172,816	-	17,269,961
Current service costs and interest	32,180,725	16,435,531	12,674,059	14,328,171
Actuarial loss on defined employee benefit plans	-	9,239,711	-	8,869,950
Provisions for employee benefit at the ending balance	<u>279,423,772</u>	<u>131,791,942</u>	<u>129,767,736</u>	<u>117,093,677</u>

Expense recognized in the statements of comprehensive income:

	Baht			
	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,	ended September 30,	ended September 30,	ended September 30,
	2020	2019	2020	2019
Past service costs and interest	-	-	-	25,563,305
Current service costs and interest				
Cost of medical treatment	6,496,174	2,540,722	19,439,642	7,622,167
Administrative expenses	1,532,327	307,818	4,586,270	923,453
Management benefit expenses	1,357,491	198,272	4,051,646	594,817
Interest on obligation	1,370,978	1,062,070	4,103,167	3,186,211
	<u>10,756,970</u>	<u>4,108,882</u>	<u>32,180,725</u>	<u>12,326,648</u>
Total	<u>10,756,970</u>	<u>4,108,882</u>	<u>32,180,725</u>	<u>37,889,953</u>

	Baht			
	Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2020	2019	2020	2019
Past service costs and interest	-	-	-	22,660,450
Current service costs and interest				
Cost of medical treatment	3,014,615	2,227,604	9,043,845	6,682,812
Administrative expenses	291,991	217,983	875,973	653,949
Management benefit expenses	299,937	198,272	899,812	594,817
Interest on obligation	618,143	938,184	1,854,429	2,814,551
	<u>4,224,686</u>	<u>3,582,043</u>	<u>12,674,059</u>	<u>10,746,129</u>
Total	<u>4,224,686</u>	<u>3,582,043</u>	<u>12,674,059</u>	<u>33,406,579</u>

## 28. DIVIDEND PAYMENT

### Company

At the Board of Director’ Meeting No. 1/2020 held on February 4, 2020 Board of Director approved to pay interim dividend for the year 2019 from the operating result since January 1, 2019 to September 30, 2019 at Baht 0.90 per share, totalling Baht 216 million. The dividend was paid on February 28, 2020.

At the Ordinary General Shareholders’ Meeting for the year 2020 held on April 28, 2020, the shareholders approved to pay dividend for the year 2019 from the operating result since January 1, 2019 to December 31, 2019 at Baht 3.60 per share, totalling Baht 864 million. The dividend was firstly paid on September 6, 2019 at Baht 0.90 per share, totalling Baht 216 million. The second payment was paid on December 13, 2019 at Baht 0.90 per share, totalling Baht 216 million. And the third payment was paid on February 28, 2020 at Baht 0.90 per share, totalling Baht 216 million and the fourth payment was paid on May 27, 2020 at Baht 0.90 per share, totaling Baht 216 million. The shareholders approved to pay directors’ remuneration for the year 2020 at Baht 45 million.

At the Board of Director’ Meeting No. 2/2020 held on July 30, 2020 Board of Director approved to pay interim dividend No. 1 from the operating result since January 1, 2020 to March 31, 2020 at Baht 0.90 per share, totalling Baht 216 million. The dividend was paid on August 26, 2020.

### Subsidiary

At the Board of Director’ Meeting No. 1/2020 of the subsidiary - Vibharam Hospital Co., Ltd. held on January 28, 2020 Board of Director approved to pay interim dividend for the year 2019 from the operating result since January 1, 2019 to September 30, 2019 at Baht 1 per share, totalling Baht 200 million. The dividend was paid on February 25, 2020.





### 30. BASIC 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.

For the three-month periods ended September 30, 2020 and 2019.

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Profit for the period of parent company (Baht)	107,924,056	707,907,288	244,086,576	307,363,317
Weighted average number of ordinary shares (Shares)	240,000,000	240,000,000	240,000,000	240,000,000
Basic earnings per share (Baht per share)				
Profit of parent company	0.45	2.95	1.02	1.28

For the nine-month periods ended September 30, 2020 and 2019

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Profit for the period of parent company (Baht)	393,204,508	1,345,924,032	797,727,000	1,368,237,823
Weighted average number of ordinary shares (Shares)	240,000,000	240,000,000	240,000,000	240,000,000
Basic earnings per share (Baht per share)				
Profit of parent company	1.64	5.61	3.32	5.70

### 31. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

#### Fair value hierarchy

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

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

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

As at September 30, 2020, the Company had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

	Baht			
	Consolidated / Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Other non-current financial assets</b>				
Investment in marketable equity	5,999,496,451	-	-	5,999,496,451
Total	5,999,496,451	-	-	5,999,496,451

During the period, there were no reclassifications of financial assets.

### **32. COMMITMENT AND CONTINGENT LIABILITIES**

As at September 30, 2020, except the liabilities shown in the financial statements, the Company and its subsidiaries had commitments and contingent liabilities as follows:

#### **32.1 Commitments related to capital expenditure**

32.1.1 The Company and its subsidiaries had the commitments for purchasing land, medical equipment and other assets with various domestic companies with the total agreement value of Baht 192.52 million (Company only Baht 46.81 million). The Company had paid the deposits in advance under the agreement amounting to Baht 144.02 million (Company only Baht 20.44 million) and had the outstanding commitments at Baht 48.50 million (Company only Baht 26.37 million).

32.1.2 The Company had the commitments for investment in subsidiaries, associates and related company in the amount of Baht 2,323.36 million. The Company has paid for the shares in the amount of Baht 568.35 million, the Company had the commitment for unpaid shares in the amount of Baht 1,755.01 million.

#### **32.2 Commitments related to operation lease and service agreement**

As at September 30, 2020 and December 31, 2019, the Company and its subsidiaries had the commitments to pay for the maintenance of medical equipment and rental of billboards and land rental of a subsidiary. The outstanding contractual commitments are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
<u>Payment within</u>				
1 year	12,934,529	16,428,216	12,737,654	11,996,501
2 - 5 year	11,937,638	28,895,473	10,755,882	19,518,614
Over 5 year	-	108,276,732	-	-
	<u>24,872,167</u>	<u>153,600,421</u>	<u>23,493,536</u>	<u>31,515,115</u>

### 32.3 Guarantee

The Company and its subsidiaries had the commitments from the issuance of the letter of guarantee by commercial bank for electricity usage guarantee for telephone usage, guarantee for social security office, guarantee national health security office, medical equipment and other assets amounting to Baht 104.03 million (Company only Baht 8.17 million) and the Company had the commitments in the note of letter of credit and the letter of guarantee for issuing products at the limit of Baht 13.90 million.

### 32.4 Lawsuit

a) The Company was sued by the patient for damage for the five cases of medical treatment with the total suing capital amount of Baht 108.28 million consisted of:

Case	The progress of case
<u>Year 2016</u>	
1. Suing capital amount of Baht 1.98 million	The Court of First Instance dismissed the plaintiff. Later, the Appeal Court ordered the Company to pay Baht 0.18 million. Presently, the case is under Supreme Court’s judgement.
<u>Year 2017</u>	
2. Suing capital amount of Baht 10.91 million	The Court of First Instance ordered the Company to pay Baht 0.55 million. Later, the Appeal Court ordered to dismiss the plaintiff. Presently, the Supreme Court accepts the plaintiff’s petition for consideration and pending the defendant to resolve the petition.

<u>Case</u>	<u>The progress of case</u>
3. Suing capital amount of Baht 42.30 million	The Court of First Instance ordered to dismiss the plaintiff. Later, the Appeal Court ordered to stand by the judgment of Court of First Instance. Presently, the plaintiff has not filed a petition. The case is therefore finished.
<u>Year 2018</u>	
4. Suing capital amount of Baht 47.80 million	The Court of First Instance ordered to dismiss the plaintiff. The plaintiff filed an appeal against the judgment of the Court of First Instance. Presently, the case is pending for the defendant to submit an appeal.
<u>Year 2019</u>	
5. Suing capital amount of Baht 5.29 million	The plaintiff and the defendant can negotiate an agreement and make a compromise agreement. The company agreed to reduce the outstanding medical expenses in the amount of million 1.87 baht, remaining payment of million 0.20 baht, which the plaintiff made the payment on July 1, 2020, the court decided to finish the case. The Company has recorded the damages from the lawsuit in the financial statements.

The Company’s management believes that the lawsuit no. 1, 2 and 4 is still uncertain, therefore, the Company had not recorded the provisions in the financial statements.

b) In 2016, the Company and the subsidiary were sued regarding the commission fee in renting the subsidiary’s land with the suing capital amount of Baht 53.14 million. The Court of First Instance and the Appeal Court had sentenced to dismiss the case and it is under the consideration of the Supreme Court whether to accept the petition or not. The Company’s management believes that the Company and the subsidiary had not recorded the provisions in the financial statements.

c) In 2018, the subsidiary was sued related to the cheque case with the litigation capital amounted Baht 10 million that the Court of First Instance and the Appeal Court sentenced the subsidiary to pay at the amount of Baht 10 million ( including interest rate 7.5% per annum) . Presently, the Supreme Court orders not to allow the two defendants to petition. However, the subsidiary has recorded the assets payable in the financial statements amounted Baht 10 million including the accrued interest of Baht 1.93 million.

d) In 2018, the subsidiary was sued to register the servitude of land and to pay damages from the infringement. The prosecution capital amounted of Baht 204 million and the subsidiary has denied the plaintiff's complaint. Later on July 22, 2019, the subsidiary has filed a countersuit such parties about the breach of agreement, intentionally violating and requesting the parties to register the lease of land and claiming damages of Baht 300 million. The parties have testified and countersuit the subsidiary to compensate amounted Baht 50.50 million. The case is in the process for plaintiff witness investigation.

On January 28, 2020, the case that the subsidiary was sued above with the litigation capital of Baht 204 million has finalized. The plaintiff has filed the petition to dismiss the case.

e) In 2019, the subsidiary was sued to withdraw the servitude registration (entrance-exit land) for the subsidiary and a company with capital sued amount Baht 50 million. Presently, the case is under temporary investigation and protection. The subsidiary has filed the objection the temporary protection of plaintiff as the subsidiary believes that the plaintiff has not received the actual damage and has no right to use the disputed land as servitude. On August 18, 2020, the subsidiary and the plaintiff entered into a compromise agreement. The subsidiary agrees to register the servitude of land to the plaintiff and payment to the plaintiff in the amount of Baht 5 million. The subsidiary has recorded expense in the statement of comprehensive income.

f) In 2019, the subsidiary was sued to return the leased space to the plaintiff. As the plaintiff terminated the lease but is unable to occupy the land because there are the third party using it. If the area is still not returned, the plaintiff has called for a monthly rental fee of Baht 500,000. The subsidiary has made a statement of defense on the issue that is not a default on the plaintiff. But the co-plaintiff has made a problem causing unable to invest. The termination of the lease of the plaintiff is illegal. The rent that the plaintiff claimed is higher than the rental rate that the subsidiary has paid under the agreement. Presently, the subsidiary and the plaintiff have agreed by entering into a compromise agreement with the court and registered the lease cancellation on September 1, 2020.

g) In 2019, the subsidiary was sued with a company to proceed registering the land servitude (entrance-exit land) and unrighteous the purchase of land (29 square wahs) that is divided into roads for the project and ordered the two defendants to register servitude. If unable to register, it needs to pay compensation of Baht 50 million. The subsidiary has filed a petition that it has fully complied with the agreement. The disputed land belonging to the subsidiaries does not intend to be servitude roads. The servitude of the plaintiff exceeds the agreement and the plaintiff's land is not adjacent to the land dispute. The land dispute cannot be used to enter to the public way. Presently, the case is in the process of hearing the plaintiff and the defendant's witnesses. As the management of the subsidiary believes such case is still uncertain. The subsidiary did not record the provisions in the financial statements.

### 33. TRANSACTIONS WITH RELATED PARTIES

The Company has accounting transactions with its related parties. Such transactions are in accordance with the normal business based on market price, except calculation on loan interest which will be charged at the rate equal to the actual borrowing cost. Related persons and parties have relationship with the Company by shareholdings or having some shareholders or co-directors as follows :

Related parties	Relationship
Associates	See also Note 11
Subsidiaries	See also Note 12
Related companies	See also Note 10
Related persons	Being shareholders and/or directors
F & S 79 Co., Ltd.	Co-directors
Chiang Mai Ram Medical Business PCL.	Co-directors and being parent of Chiangmai Ram Hospital Co., Ltd.

  

Transactions	Pricing policy
Revenues and service from medical treatment	Price is according to unit price that agrees with general customer by less discount 10% - 30%
Revenues from sales of medical equipment and instruments	Cost plus margin
Consultancy fees income and service from medical instruments	Cost plus margin
Interest income	
- Associates, Subsidiaries, Related companies	2.70% p.a., 3.75% - 4.25% p.a. and 8.00% p.a. (2019; 2.20% - 2.70% p.a., 4.25% p.a. and 8.00% p.a.)
Health care services	Cost plus margin
Purchase of medical	Cost plus margin
Interest expenses	2.20% - 4.25% p.a. (2019; 2.20% - 3.75% p.a.)

The Company and its subsidiaries have significant transactions with its related parties as follows :

Related parties transactions in the statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
Trade receivables				
- Subsidiaries	-	-	93,553,679	7,174,902
- Associates	63,085,505	107,231,647	63,085,505	107,231,647
- Related companies	226,468,538	284,543,448	226,468,538	284,543,448
Total	<u>289,554,043</u>	<u>391,775,095</u>	<u>383,107,722</u>	<u>398,949,997</u>
Accrued income				
- Associates	-	331,452	-	331,452
- Related companies	-	139,849	-	139,849
Total	<u>-</u>	<u>471,301</u>	<u>-</u>	<u>471,301</u>
Short-term loans to				
- Associates	108,000,000	280,000,000	-	-
- Related companies	625,000,000	65,000,000	-	-
Total	<u>733,000,000</u>	<u>345,000,000</u>	<u>-</u>	<u>-</u>
Accrued Dividend				
- Associates	42,891,668	-	42,891,668	-
- Related companies	2,624,400	-	2,624,400	-
Total	<u>45,516,068</u>	<u>-</u>	<u>45,516,068</u>	<u>-</u>
Interest receivable - net				
- Associates	-	480,000	-	480,000
Total	<u>-</u>	<u>480,000</u>	<u>-</u>	<u>480,000</u>
Long-term loans to				
- Subsidiaries	-	-	5,000,000	-
- Associates	-	45,000,000	-	45,000,000
Total	<u>-</u>	<u>45,000,000</u>	<u>5,000,000</u>	<u>45,000,000</u>
Trade payables				
- Subsidiaries	-	-	49,000	-
- Associates	758,794	885,634	758,794	885,634
- Related companies	1,955,982	1,855,658	1,955,982	1,855,658
Total	<u>2,714,776</u>	<u>2,741,292</u>	<u>2,763,776</u>	<u>2,741,292</u>
Short-term loans from				
- Subsidiaries	-	-	390,000,000	-
- Associates	204,000,000	-	204,000,000	-
- Related companies	230,000,000	-	230,000,000	-
- Related persons	33,778,146	5,200,000	5,200,000	5,200,000
Total	<u>467,778,146</u>	<u>5,200,000</u>	<u>829,200,000</u>	<u>5,200,000</u>



	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2020	31, 2019	30, 2020	31, 2019
Subscription payable				
- Subsidiaries	-	-	-	3,210,000
Total	-	-	-	3,210,000
Unearned interest income				
- Associates	-	62,466	-	62,466
Total	-	62,466	-	62,466
Dividend that parent company paid to associates				
- Associates	124,446,883	228,016,024	-	-
Total	124,446,883	228,016,024	-	-

Related parties transactions in the statements of comprehensive income

	Baht			
	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,	ended September 30,	ended September 30,	ended September 30,
	2020	2019	2020	2019
Revenues and services from medical treatment				
- Associates	2,776,294	4,859,861	7,065,619	15,347,974
- Related companies	1,587,802	2,239,893	4,581,616	9,979,640
Total	4,364,096	7,099,754	11,647,235	25,327,614
Revenues from sales of medical equipment and instrument				
- Associates	37,786,502	79,471,905	131,802,243	205,825,162
- Related companies	81,075,488	144,045,096	240,116,448	262,671,307
Total	118,861,990	223,517,001	371,918,691	468,496,469
Consultancy fees income and service from medical instruments				
- Associates	619,537	2,063,117	2,584,765	4,102,627
- Related companies	450,493	677,143	1,448,883	2,286,653
Total	1,070,030	2,740,260	4,033,648	6,389,280
Lab medical income				
- Associates	-	-	7,484,400	-
- Related companies	-	-	5,107,200	-
Total	-	-	12,591,600	-
Interest income				
- Associates	1,031,474	2,812,931	1,985,963	8,347,068
- Related companies	6,892,198	696,302	22,686,283	2,066,199
Total	7,923,672	3,509,233	24,672,246	10,413,267
Dividend income				
- Related companies	-	-	14,993,531	860,000
Total	-	-	14,993,531	860,000

	Baht			
	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2020	2019	2020	2019
Health care services				
- Associates	180,450	210,521	1,368,463	1,362,712
- Related companies	89,200	77,970	410,223	292,860
Total	<u>269,650</u>	<u>288,491</u>	<u>1,778,686</u>	<u>1,655,572</u>
Purchase of medicines				
- Related companies	4,041,925	3,488,860	10,568,393	9,481,141
Total	<u>4,041,925</u>	<u>3,488,860</u>	<u>10,568,393</u>	<u>9,481,141</u>
Interest expenses				
- Associates	1,892,251	-	4,202,060	-
- Related companies	4,110,655	-	7,342,440	-
- Related persons	790,717	52,140	887,684	163,716
Total	<u>6,793,623</u>	<u>52,140</u>	<u>12,432,184</u>	<u>163,716</u>
Management benefit expenses				
Short-term benefits	66,300,834	10,662,918	198,174,719	31,984,232
Post-term employee benefits	1,297,082	277,294	3,891,246	831,884
Total	<u>67,597,916</u>	<u>10,940,212</u>	<u>202,065,965</u>	<u>32,816,116</u>

	Baht			
	Separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2020	2019	2020	2019
Revenues and services from medical treatment				
- Subsidiary	3,517,621	78,289	11,679,900	224,690
- Associates	2,776,295	4,859,861	7,065,619	15,347,974
- Related companies	1,587,802	2,239,893	4,581,617	9,979,640
Total	<u>7,881,718</u>	<u>7,178,043</u>	<u>23,327,136</u>	<u>25,552,304</u>
Revenues from sales of medical equipment and instrument				
- Subsidiary	65,056,512	5,106,125	187,464,345	7,363,632
- Associates	37,786,502	79,471,905	131,802,243	205,825,162
- Related companies	81,075,489	144,045,096	240,116,448	262,671,307
Total	<u>183,918,503</u>	<u>228,623,126</u>	<u>559,383,036</u>	<u>475,860,101</u>

	Baht			
	Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2020	2019	2020	2019
Consultancy fees income and service from				
medical instruments				
- Subsidiary	288,464	-	733,540	58,735
- Associates	619,537	2,063,117	2,584,765	4,102,627
- Related companies	450,493	677,143	1,448,882	2,286,653
Total	<u>1,358,494</u>	<u>2,740,260</u>	<u>4,767,187</u>	<u>6,448,015</u>
Lab medical income				
- Subsidiary	-	-	19,161,800	-
- Associates	-	-	7,484,400	-
- Related companies	-	-	5,107,200	-
Total	<u>-</u>	<u>-</u>	<u>31,753,400</u>	<u>-</u>
Interest income				
- Subsidiary	28,527	-	28,527	-
- Associates	-	907,397	187,397	2,692,603
Total	<u>28,527</u>	<u>907,397</u>	<u>215,924</u>	<u>2,692,603</u>
Dividend income				
- Subsidiary	-	-	100,000,000	333,124,987
- Associates	70,737,778	7,200,000	170,889,361	238,273,880
- Related companies	2,150,000	-	4,774,400	860,000
Total	<u>72,887,778</u>	<u>7,200,000</u>	<u>275,663,761</u>	<u>572,258,867</u>
Health care services				
- Associates	175,450	210,521	1,165,880	1,362,712
- Related companies	89,200	77,970	290,518	292,860
Total	<u>264,650</u>	<u>288,491</u>	<u>1,456,398</u>	<u>1,655,572</u>
Purchase of medicines				
- Subsidiary	40,007	-	290,905	-
- Related companies	4,041,925	3,488,860	10,558,023	9,481,141
Total	<u>4,081,932</u>	<u>3,488,860</u>	<u>10,848,928</u>	<u>9,481,141</u>
Interest expenses				
- Subsidiary	3,529,180	3,316,033	8,448,306	13,068,090
- Associates	1,836,011	-	4,145,820	-
- Related companies	4,110,656	-	7,284,221	-
- Related persons	49,017	52,140	145,984	163,716
Total	<u>9,524,864</u>	<u>3,368,173</u>	<u>20,024,331</u>	<u>13,231,806</u>

	Baht			
	Separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2020	2019	2020	2019
Management benefit expenses				
Short-term benefits	11,448,792	10,662,918	33,618,593	31,984,232
Post-term employee benefits	349,492	277,294	1,048,476	831,884
Total	<u>11,798,284</u>	<u>10,940,212</u>	<u>34,667,069</u>	<u>32,816,116</u>

#### Management benefit expenses

Management benefit expenses represents the benefits paid to the Company’s management and directors such as salaries, related benefit and directors’ remuneration, including the benefit paid by other means except for doctor fees. The Company’s management is the persons who are defined under the Securities and Exchange Act.

### 34. 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 and the single geographical area of their operations is Thailand.
Others	Sale of medical equipment and instruments

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 nine-month periods ended September 30, 2020 and 2019 were as follows :

	Baht					
	Consolidated financial statements					
	Hospital		Sale of medical equipment and instruments		Total	
	2020	2019	2020	2019	2020	2019
Revenue from services	5,170,043,919	2,811,991,678	485,463,745	502,218,684	5,655,507,664	3,314,210,362
Cost of services	4,287,323,718	1,930,788,931	334,590,064	377,409,477	4,621,913,782	2,308,198,408
Gross profit	882,720,201	881,202,747	150,873,681	124,809,207	1,033,593,882	1,006,011,954
Unallocated other income/(other expenses)						
Dividend income					223,895,871	262,707,681
Gain on sale of investments					-	43,450,814
Finance income					24,672,246	10,413,267
Other income					88,171,521	31,955,979
Administrative expenses					(948,210,550)	(405,149,482)
Finance cost					(156,029,772)	(27,361,555)
Share of profit of associates					46,228,334	565,634,195
Income tax expenses					(107,989,772)	(138,920,268)
Profit for the period					204,331,760	1,348,742,585

### 35. EVENTS AFTER THE REPORTING PERIOD

At the Board of Director’ Meeting No. 3/2020 held on October 29, 2020 Board of Director approved to pay interim dividend No. 2 from the operating result since January 1, 2020 to June 30, 2020 at Baht 0.90 per share, totalling Baht 216 million. The dividend will pay on November 27, 2020.

### 36. CORONAVIRUS DISEASE 2019 PANDEMIC

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries as a whole. The situation affects the results of operations of the Company and its subsidiaries, recognition and measurement of assets and liabilities in the financial statements. Nevertheless, the management will continue to monitor the ongoing development and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

### 37. APPROVAL OF FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by Directors of the Company on November 13, 2020.