ธรรมนิติ
DHARMNITI

INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES

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

ธรรมนิติ
DHARMNITI

บริษัท สอบบัญชีธรรมนิติ จำกัด
178 อาคารธรรมนิติ ชั้น 6-7 ซอยเพิ่มทรัพย์ (ประชาชื่น 20) ถนนประชาชื่น แขวงบางซื่อ เขตบางซื่อ กรุงเทพมหานคร 10800
DHARMNITI AUDITING CO., LTD.
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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders and Board of Directors of
Intermedical Care and Lab Hospital Public Company Limited

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

SCOPE OF REVIEW

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

CONCLUSION

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

Soraya T.

(Miss Soraya Tintasuwan)
Certified Public Accountant
Registration No. 8658

Dharmniti Auditing Company Limited
Bangkok, Thailand
May 12, 2023

DHARMNITI

"UNAUDITED"

"REVIEWED"

INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

ASSETS

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Current assets					
Cash and cash equivalents	5	132,632,994.21	153,218,188.78	53,045,881.17	96,618,163.15
Trade and other current receivables	4, 6	36,104,959.57	26,611,092.24	38,149,930.90	35,264,885.55
Current contract assets	7	364,527,034.44	375,298,037.91	18,487,963.71	37,090,634.96
Short-term loans to subsidiary	4	-	-	40,000,000.00	-
Inventories	8	14,599,386.73	14,390,639.81	3,255,648.27	2,897,869.04
Other current assets	9	38,291,671.56	10,522,064.85	36,576,206.41	8,791,110.85
Total current assets		586,156,046.51	580,040,023.59	189,515,630.46	180,662,663.55
Non-current assets					
Restricted bank deposits	24.7	10,866,050.00	10,866,050.00	6,866,050.00	6,866,050.00
Investments in subsidiaries	10	-	-	165,049,900.00	164,799,900.00
Property, plant and equipment	11	168,282,934.05	159,044,206.47	125,964,268.51	128,790,343.18
Right-of-use assets	12	162,542,500.74	165,063,609.32	11,593,935.34	12,133,592.67
Goodwill		116,258,349.73	116,258,349.73	-	-
Other intangible assets	13	47,822,486.60	48,725,896.43	3,433,461.51	3,743,627.51
Deferred tax assets	14	5,671,591.92	5,273,135.77	1,440,000.58	1,348,433.96
Other non-current assets	24.2	42,034,911.00	9,194,865.00	68,965.00	68,965.00
Total non-current assets		553,478,824.04	514,426,112.72	314,416,580.94	317,750,912.32
Total assets		1,139,634,870.55	1,094,466,136.31	503,932,211.40	498,413,575.87

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

DHARMNITI

"UNAUDITED"

"REVIEWED"

INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Current liabilities					
Trade and other current payables	4, 15	57,102,924.67	45,948,684.18	21,226,387.77	15,919,447.71
Current portion of leases liabilities	16	8,620,861.80	8,671,351.36	5,584,390.55	5,566,682.66
Corporate Income tax payables		32,892,788.90	25,768,122.09	-	-
Other current provisions		200,000.00	1,658,911.91	-	-
Other current liabilities		1,457,992.02	1,550,546.32	907,138.19	1,189,031.19
Total current liabilities		100,274,567.39	83,597,615.86	27,717,916.51	22,675,161.56
Non - current liabilities					
Leases liabilities	16	163,013,019.23	163,913,279.69	4,416,350.54	5,151,361.07
Employee benefit obligations	17	7,492,261.99	6,966,147.99	6,027,449.99	5,585,970.99
Deferred tax liabilities	14	5,714,977.53	5,577,066.21	-	-
Deferred subsidies		4,089,169.23	4,236,989.02	-	-
Total non-current liabilities		180,309,427.98	180,693,482.91	10,443,800.53	10,737,332.06
Total liabilities		280,583,995.37	264,291,098.77	38,161,717.04	33,412,493.62

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

DHARMNITI

"UNAUDITED"

"REVIEWED"

INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Shareholders' equity					
Share capital					
Authorized share capital					
215,000,000 ordinary shares, Baht 0.50 par value		107,500,000.00	107,500,000.00	107,500,000.00	107,500,000.00
Issued and fully paid-up					
215,000,000 ordinary shares, Baht 0.50 par value		107,500,000.00	107,500,000.00	107,500,000.00	107,500,000.00
Premium on ordinary shares		262,690,733.19	262,690,733.19	262,690,733.19	262,690,733.19
Premium on treasury shares	18	558.00	-	558.00	-
Retained earnings					
Appropriated					
Legal reserve		10,750,000.00	10,750,000.00	10,750,000.00	10,750,000.00
Treasury shares reserve	18	13,262,888.00	13,286,810.00	13,262,888.00	13,286,810.00
Unappropriated		478,002,108.65	449,039,408.40	84,829,203.17	84,060,349.06
Treasury shares	18	(13,262,888.00)	(13,286,810.00)	(13,262,888.00)	(13,286,810.00)
Total attributable to company's shareholders		858,943,399.84	829,980,141.59	465,770,494.36	465,001,082.25
Non-controlling interests		107,475.34	194,895.95	-	-
Total shareholders' equity		859,050,875.18	830,175,037.54	465,770,494.36	465,001,082.25
Total liabilities and shareholders' equity		1,139,634,870.55	1,094,466,136.31	503,932,211.40	498,413,575.87

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

C.

"UNAUDITED"

"REVIEWED"

INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
Revenues					
Revenue from service	4	36,284,735.89	46,129,028.66	36,284,735.89	46,258,248.66
Revenue from hospital operations		91,255,114.13	203,427,646.56	-	-
Other incomes	4	2,306,420.14	3,283,428.21	606,410.53	1,435,490.28
Total revenues		129,846,270.16	252,840,103.43	36,891,146.42	47,693,738.94
Expenses					
Cost of service	4	16,344,603.63	32,145,883.83	16,344,603.63	33,895,290.33
Cost of hospital operations		42,895,359.44	49,155,024.33	-	-
Selling expenses		3,926,575.88	7,647,857.75	1,904,654.61	2,654,180.42
Administrative expenses	4	27,235,246.97	27,943,780.43	17,522,690.26	17,151,764.23
Total expenses		90,401,785.92	116,892,546.34	35,771,948.50	53,701,234.98
Profit (loss) from operating activities		39,444,484.24	135,947,557.09	1,119,197.92	(6,007,496.04)
Finance costs		2,710,247.89	2,750,906.49	140,803.41	270,891.78
Profit (loss) before (income) tax expenses		36,734,236.35	133,196,650.60	978,394.51	(6,278,387.82)
(Income) tax expenses	21	7,882,878.71	26,744,315.54	233,462.40	(394,722.44)
Profit (loss) for the period		28,851,357.64	106,452,335.06	744,932.11	(5,883,665.38)
Other comprehensive income :					
Item that will not be reclassified subsequently to profit or loss					
Gains on re-measurements of defined benefit plans,					
net of income tax		-	5,074,334.80	-	4,014,899.20
Other comprehensive income for the period, net of income tax		-	5,074,334.80	-	4,014,899.20
Total comprehensive income (loss) for the period		28,851,357.64	111,526,669.86	744,932.11	(1,868,766.18)
Profit (loss) attributable to:					
Shareholders of the parent company		28,938,778.25	106,452,335.06	744,932.11	(5,883,665.38)
Non-controlling interests		(87,420.61)	-	-	-
		28,851,357.64	106,452,335.06	744,932.11	(5,883,665.38)
Total comprehensive income (loss) attributable to:					
Shareholders of the parent company		28,938,778.25	111,526,669.86	744,932.11	(1,868,766.18)
Non-controlling interests		(87,420.61)	-	-	-
		28,851,357.64	111,526,669.86	744,932.11	(1,868,766.18)
Basic earnings (loss) per share					
Attributable to owners of the parent	22	0.135	0.500	0.003	(0.030)

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

C.

"UNAUDITED"

"REVIEWED"

INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

		Baht									
		Consolidated financial statements									
		Equity attributable to owners of the parent								Non-controlling interests	Total shareholders' equity
					Retained earnings						
	Notes	Issued and paid-up share capital	Premium on ordinary shares	Premium on treasury shares	Appropriated to legal reserve	Appropriated to treasury shares reserve	Unappropriated	Treasury shares	Total share holders' equity of the parent		
Balance as at January 1, 2023		107,500,000.00	262,690,733.19	-	10,750,000.00	13,286,810.00	449,039,408.40	(13,286,810.00)	829,980,141.59	194,895.95	830,175,037.54
Reissuance of treasury shares	18	-	-	558.00	-	-	-	23,922.00	24,480.00	-	24,480.00
Appropriated - treasury shares reserve	18	-	-	-	-	(23,922.00)	23,922.00	-	-	-	-
Total comprehensive income for the period											
Profit for the period		-	-	-	-	-	28,938,778.25	-	28,938,778.25	(87,420.61)	28,851,357.64
Balance as at March 31, 2023		107,500,000.00	262,690,733.19	558.00	10,750,000.00	13,262,888.00	478,002,108.65	(13,262,888.00)	858,943,399.84	107,475.34	859,050,875.18
Balance as at January 1, 2022		107,500,000.00	262,690,733.19	-	10,750,000.00	13,286,810.00	463,454,996.25	(13,286,810.00)	844,395,729.44	-	844,395,729.44
Total comprehensive income for the period											
Profit for the period		-	-	-	-	-	106,452,335.06	-	106,452,335.06	-	106,452,335.06
Other comprehensive income for the period		-	-	-	-	-	5,074,334.80	-	5,074,334.80	-	5,074,334.80
Balance as at March 31, 2022		107,500,000.00	262,690,733.19	-	10,750,000.00	13,286,810.00	574,981,666.11	(13,286,810.00)	955,922,399.30	-	955,922,399.30

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

"UNAUDITED"

"REVIEWED"

INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

		Baht							
		Separate financial statements							
					Retained earnings				
	Notes	Issued and paid-up share capital	Premium on ordinary shares	Premium on treasury shares	Appropriated to legal reserve	Appropriated to treasury shares reserve	Unappropriated	Treasury shares	Total shareholders' equity
Balance as at January 1, 2023		107,500,000.00	262,690,733.19	-	10,750,000.00	13,286,810.00	84,060,349.06	(13,286,810.00)	465,001,082.25
Reissuance of treasury shares	18	-	-	558.00	-	-	-	23,922.00	24,480.00
Appropriated - treasury shares reserve	18	-	-	-	-	(23,922.00)	23,922.00	-	-
Total comprehensive income for the period									
Profit for the period		-	-	-	-	-	744,932.11	-	744,932.11
Balance as at March 31, 2023		107,500,000.00	262,690,733.19	558.00	10,750,000.00	13,262,888.00	84,829,203.17	(13,262,888.00)	465,770,494.36
Balance as at January 1, 2022		107,500,000.00	262,690,733.19	-	10,750,000.00	13,286,810.00	267,525,884.80	(13,286,810.00)	648,466,617.99
Total comprehensive income (loss) for the period									
Loss for the period		-	-	-	-	-	(5,883,665.38)	-	(5,883,665.38)
Other comprehensive income		-	-	-	-	-	4,014,899.20	-	4,014,899.20
Balance as at March 31, 2022		107,500,000.00	262,690,733.19	-	10,750,000.00	13,286,810.00	265,657,118.62	(13,286,810.00)	646,597,851.81

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

INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before (income) tax expenses	36,734,236.35	133,196,650.60	978,394.51	(6,278,387.82)
Adjustments to profit (loss) before (income) tax expenses				
to cash provided by (used in) from operations:				
Expected credit losses	129,933.05	17,648.46	22,651.76	5,505.49
Depreciation and amortization	8,669,731.62	9,251,920.95	4,414,898.65	5,456,337.93
Employee benefit expenses	526,114.00	412,944.00	441,479.00	348,047.00
Interest income	(406,776.46)	-	(401,077.83)	-
Interest expenses	2,710,247.89	2,750,906.49	140,803.41	270,891.78
Profit (loss) from operations before changes in operating assets				
and liabilities	48,363,486.45	145,630,070.50	5,597,149.50	(197,605.62)
Changes in operating assets - (Increase) Decrease				
Trade and other current receivables	(9,583,239.65)	3,179,237.83	(2,974,417.67)	4,971,483.87
Current contract assets	10,730,442.74	(29,104,924.07)	18,669,391.81	26,715,071.92
Inventories	(208,746.92)	4,054,994.95	(357,779.23)	2,883,626.05
Other current assets	536,668.13	256,456.82	675,703.80	(339,658.48)
Other non - current assets	(2,840,046.00)	(4,685,750.00)	-	(2,145,150.00)
Changes in operating liabilities - Increase (Decrease)				
Trade and other current payables	(1,751,064.42)	4,365,372.93	(7,848,364.85)	(3,733,176.67)
Other current provisions	(1,458,911.91)	(100,000.00)	-	-
Other current liabilities	(92,554.30)	43,710.12	(281,893.00)	(100,367.79)
Other non-current provisions	-	111,961.15	-	111,961.15
Employee benefit paid	-	(38,112.00)	-	(38,112.00)
Deferred subsidies	(147,819.79)	(241,824.03)	-	-
Net cash provided by operating activities	43,548,214.33	123,471,194.20	13,479,790.36	28,128,072.43
Cash received from withholding tax	2,403,330.66	-	2,403,330.66	-
Cash paid for income tax	(1,728,362.23)	-	(1,189,159.04)	-
Net cash provided by operating activities	44,223,182.76	123,471,194.20	14,693,961.98	28,128,072.43

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

C.

INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Cash received from short-term loans to subsidiaries	-	-	-	1,000,000.00
Cash paid for short-term loans to subsidiaries	-	-	(40,000,000.00)	-
Cash paid for deposit of shares	-	-	(17,094,695.09)	-
Cash paid for purchase of property, plant and equipment	(13,724,115.79)	(3,982,971.94)	(86,300.65)	(1,204,549.27)
Cash paid for land rental deposit	(30,000,000.00)	-	-	-
Cash paid for purchase of intangible assets	(107,125.00)	(104,520.00)	-	-
Cash received from interest	406,776.46	-	401,077.83	-
Cash received from dividend	-	-	-	192,598,395.00
Net cash provided by (used in) investing activities	(43,424,464.33)	(4,087,491.94)	(56,779,917.91)	192,393,845.73
Cash flows from financing activities				
Cash paid for long-term loans from financial instiutions	-	(3,283,609.16)	-	(3,283,609.16)
Cash paid for liabilities under lease agreements	(1,603,450.02)	(1,965,766.09)	(1,370,002.64)	(2,189,028.76)
Cash received from reissuance of treasury shares	24,480.00	-	24,480.00	-
Cash paid for deposit of shares	(17,094,695.09)	-	-	-
Cash paid for interest	(2,710,247.89)	(2,742,883.74)	(140,803.41)	(262,869.03)
Net cash used in financing activities	(21,383,913.00)	(7,992,258.99)	(1,486,326.05)	(5,735,506.95)
Net increase (decrease) in cash and cash equivalents	(20,585,194.57)	111,391,443.27	(43,572,281.98)	214,786,411.21
Cash and cash equivalents at beginning of the period	153,218,188.78	330,115,813.86	96,618,163.15	83,526,443.38
Cash and cash equivalents at end of the period	132,632,994.21	441,507,257.13	53,045,881.17	298,312,854.59
Additional disclosure items to cash flows statements				
Non-cash transaction :				
Increase in right-of-uses assets	652,700.00	-	652,700.00	-
Purchase of shares that have not yet been paid	12,905,304.91	-	13,155,304.91	-

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

INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
MARCH 31, 2023

1. GENERAL INFORMATION

Intermadical Care and Lab Hospital Public Company Limited ("Company") was registered as a juristic person under the Civil and Commercial Code on July 8, 1996 and registered as a public limited company on June 21, 2018. The Company had sold the capital increase ordinary shares for the public offering and the Company's ordinary shares had started trading on the Market for Alternative Investment (MAI) on December 26, 2019.

The Company is principally engaged in specialty medical hospital, occupational medicine with the registered address as follows:

Head office : 442 Bang Waek Road Bang Waek Sub-district, Pha-si-cha-roen District, Bangkok
Branch 1 : 444 Bang Waek Road Bang Waek Sub-district, Pha-si-cha-roen District, Bangkok
Branch 2 : 126/11-13 moo.3 Nong talueeng, Phanthong, Chonburi
Branch 3 : 9/61-62 moo.19 Khlong Nueng, Klong Luang, Pathumthani
Branch 4 : 60/29-30 moo.3 Map Yang Phon, Pluak Daeng, Rayong
Branch 5 : 96/11 moo.6 Khon Hua Lo, Mueang Chonburi , Chonburi

Accusfas Lab Center Co., Ltd. which is a subsidiary, established as a limited company under Thai civil and commercial Act, registration number 0105540029193 on March 20, 1997. The Subsidiary's head office is located at 442 Bang Waek Road, Bang Waek sub-district, Pha-si-cha-roen district, Bangkok. The main business is Hospital (IMH Thonburi Hospital)

Suksawat medical Co., Ltd. which is a subsidiary, established as a limited company under Thai civil and commercial Act, registration number 0105551104540 on September 15, 2008. The Subsidiary's office is located at 146 Suksawat road, Bangprakok sub-district, Ratburana district, Bangkok. The main business is operated a hospital business. In 2022, it had been transferred its hospital business to Accufas Lab Center Co.,Ltd. However, the Company's management is in the process of seeking the suitable business for further activities.

IMH Bearing Hospital Co., Ltd. which is a subsidiary, established as a limited company under Thai civil and commercial Act, registration number 0105565130203 on August 11, 2022. The Subsidiary's office is located at 442 Bang Waek Road, Bang Waek sub-district, Pha-si-cha-roen district, Bangkok. The main business is Hospital (Pre-operating Stage).

IMH Silom Hospital Co., Ltd. which is a subsidiary, established as a limited company under Thai civil and commercial Act, registration number 0105566021751 on January 31, 2023. The Subsidiary's office is located at 442 Bang Waek Road, Bang Waek sub-district, Pha-si-cha-roen district, Bangkok. The main business is Hospital (Pre-operating Stage).

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting", and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2022.

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

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

2.2 Basis of consolidated interim financial statements preparation

a) The consolidated interim financial statements include the interim financial statements of Intermedical Care and Lab Hospital Public Company Limited and its subsidiaries are as follows:-

			Percentage of holding (% of share capital)	
Name of Subsidiaries	Type of business	Head office	As at March 31, 2023	As at December 31, 2022
Subsidiaries held directly				
1. Accusfas Lab Center Co., Ltd.	Hospital and clinic	Bangkok	99.99	99.99
2. IMH Bearing Hospital Co., Ltd.	Hospital and clinic	Bangkok	79.99	79.99
3. IMH Silom Hospital Co., Ltd.	Hospital and clinic	Bangkok	99.97	-
Subsidiaries held indirectly				
1. Suksawat Medical Co., Ltd.	Hospital and clinic	Bangkok	99.99	99.99

On January 31, 2023, the Company has invested in the ordinary shares of IMH Silom Hospital Company Limited and held 99.97% which is a new subsidiary. The Company has included the financial statements of the aforesaid subsidiary in the preparation of the consolidated financial statements since the first quarter of 2023 onwards.

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

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

d) These consolidated financial statements are prepared by including the financial statements of its subsidiaries under control by Intermadical Care And Lab Hospital Public Company Limited after eliminating inter-company transactions between Intermadical Care And Lab Hospital Public Company Limited and its subsidiaries. Investment in the subsidiaries and the shareholders' equity of the subsidiaries has been eliminated from the consolidated financial statements.

e) Accounting policy for subsidiary company will utilize the same policy as the parent company.

f) 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 The Company prepared the separate interim financial statements which presented investments in subsidiaries under the cost method.

2.4 Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards.

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

3. SIGNIFICANT ACCOUNTING POLICIES

The Company and its subsidiaries prepared the interim financial statement with the same accounting policies used in the preparation of the annual financial statement for year ended December 31, 2022.

4. RELATED PARTIES TRANSACTIONS

The Company and its subsidiaries have certain transactions with its related parties. These companies are related through common shareholdings and/or directorships. The effects of these transactions are reflected in the accompanying financial statements on the basis mutual determined by the Company and related parties.

Relationships with related parties that control the Company or are being controlled by the Company or have transactions with the Company/Group are as follows:

Related parties	Nature of relationships
1. Subsidiaries held directly	
1.1 Accusfas Lab Center Co., Ltd.	99.99% shareholding
1.2 IMH Bearing Hospital Co., Ltd.	79.99% shareholding
1.3 IMH Silom Hospital Co., Ltd.	99.97% shareholding
2. Subsidiaries held indirectly	
2.1 Suksawat Medical Co., Ltd.	99.99% shareholding
3. Related company	
3.1 Ongkharak Hospital	Common Directors
3.2 University of the Thai Chamber of Commerce	Common Directors
3.3 Singha Estate Public Company Limited	Common Directors
3.4 Muang Thai Insurance Public Company Limited	Common Directors
3.5 Capital Plus Advisory Co.,Ltd.	Common Directors
3.6 Siam City Leasing and Factoring Public Company Limited	Common Directors
3.7 Primo Trading Co.,Ltd.	Common Directors
4. Related person	
4.1 Assoc. Prof. Dr.Thanavath Phonvichai	Chairman of the Board
4.2 Mr. Sittiwat Kamkatwong	Director
4.3 Miss Poramaporn Pavarojkit	Director
4.4 Mr. Thibdee Mangkali	Director

The Company had significant business transactions with subsidiary companies, related companies and related persons. Such transactions, which have been concluded on commercial terms and bases agreed upon between the Company, subsidiary companies, related companies and related persons and are in ordinary course of business are summarized below:

4.1 Inter-revenues and expenses

	Baht				
	Consolidated financial statements		Separate financial statements		
	For the three-month periods ended March 31,		For the three-month periods ended March 31,		Pricing Policy
	2023	2022	2023	2022	
Inter-transaction with subsidiary companies					
(Eliminated from consolidated financial statements)					
Service income	-	-	-	38,284.09	Mutually agreed price
Office rental income	-	-	-	44,854.11	Contract price
Management income	-	-	-	210,000.00	Mutually agreed price
Interest income	-	-	361,643.83	22,794.52	Market price
Other income	-	-	140,350.23	129,220.00	Mutually agreed price
Cost of service	-	-	-	1,830,000.00	Market price
Inter-transaction with related companies					
Service income	-	-	141,360.00	-	Mutually agreed price
Advisor fee	-	1,284,000.00	-	-	Contract price

4.2 Inter outstanding

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2023
Trade and other current receivables (Note 6)				
Subsidiaries	-	-	7,339,750.74	12,111,383.14
	-	-	7,339,750.74	12,111,383.14

<u>Short-term loans to subsidiary</u>

For the three-month period ended March 31, 2023, the movement of short-term loans to subsidiary were as follows:

	Baht			
	Separate financial statements			
	As at December 31, 2022	Transaction during the period: Increase	Transaction during the period: Settlement	As at March 31, 2023
Imh Silom Hospital Co., Ltd.	-	40,000,000.00	-	40,000,000.00
Total	-			40,000,000.00

Such loan was in promissory notes at the interest rate of MLR-1.25% of financial institutions, due at call and without collateral.

Management remuneration

Management remuneration for the three-month periods ended March 31, 2023 and 2022 as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	5,901,683.00	6,214,628.00	2,898,000.00	3,468,000.00
Post-employment benefits	181,930.00	133,823.00	181,930.00	133,823.00
Total	6,083,613.00	6,348,451.00	3,079,930.00	3,601,823.00

5. CASH AND CASH EQUIVALENTS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Cash on hand	764,140.00	710,954.00	400,206.00	318,193.00
Cheque on hand	1,001,980.40	675,601.40	1,001,980.40	675,601.40
Bank deposits - current accounts	828,364.79	14,947,850.19	185,717.71	204,398.02
Bank deposits - saving accounts	130,038,509.02	136,883,783.19	51,457,977.06	95,419,970.73
Total	132,632,994.21	153,218,188.78	53,045,881.17	96,618,163.15

6. TRADE AND OTHER CURRENT RECEIVABLES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Trade receivables - related parties				
Trade receivables can be classified by age analysis as follows				
Past due less than 3 months	-	-	111,037.16	296,803.24
Past due over 3 months	-	-	266,995.58	-
Total trade receivables - related parties	-	-	378,032.74	296,803.24

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Trade receivables - unrelated parties				
Note received	-	26,160.00	-	26,160.00
Trade receivables can be classified by age analysis as follows				
Not yet due	16,777,177.72	16,184,864.89	12,986,127.72	15,954,520.59
Past due				
Less than 3 months	16,056,349.30	7,852,546.08	16,056,349.30	5,116,742.08
3 - 6 months	575,470.00	1,077,131.00	575,470.00	1,077,131.00
6 - 12 months	152,665.00	175,741.00	152,665.00	68,305.00
Over 12 months	836,602.30	778,462.00	607,282.00	628,462.00
Total	34,398,264.32	26,094,904.97	30,377,894.02	22,871,320.67
Less Allowance for expected credit losses	(878,904.72)	(789,532.40)	(878,904.72)	(789,532.40)
Total trade receivables - unrelated parties	33,519,359.60	25,305,372.57	29,498,989.30	22,081,788.27
Total trade receivables - net	33,519,359.60	25,305,372.57	29,877,022.04	22,378,591.51
Other receivable - related parties				
Other receivables	-	-	6,961,718.00	11,814,579.90
Total other receivables - related parties	-	-	6,961,718.00	11,814,579.90
Other receivables - unrelated parties				
Prepaid insurance	435,979.70	396,678.46	396,732.05	337,499.03
Prepaid Expenses	942,529.35	243,666.21	111,318.81	68,840.11
Employee loan receivables	754,000.00	665,030.00	754,000.00	665,030.00
Other	453,090.92	345.00	49,140.00	345.00
Total other receivables - unrelated parties	2,585,599.97	1,305,719.67	1,311,190.86	1,071,714.14
Total other receivables	2,585,599.97	1,305,719.67	8,272,908.86	12,886,294.04
Total trade and other receivables - net	36,104,959.57	26,611,092.24	38,149,930.90	35,264,885.55

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance	(789,532.40)	(1,214,591.92)	(789,532.40)	(985,271.62)
(Add) Less during the period	(89,372.32)	(17,648.46)	(89,372.32)	(5,505.49)
Ending balance	(878,904.72)	(1,232,240.38)	(878,904.72)	(990,777.11)

7. CURRENT CONTRACT ASSETS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Hospital	350,774,526.84	342,835,577.77	-	-
Occupational Medicine Hospital				
Past due less than 12 months	18,513,698.00	37,183,089.81	18,513,698.00	37,183,089.81
Total	369,288,224.84	380,018,667.58	18,513,698.00	37,183,089.81
Less Allowance for expected credit losses	(4,761,190.40)	(4,720,629.67)	(25,734.29)	(92,454.85)
Current contract assets - net	364,527,034.44	375,298,037.91	18,487,963.71	37,090,634.96

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance	(4,720,629.67)	-	(92,454.85)	-
(Add) Less during the period	(40,560.73)	-	66,720.56	-
Ending balance	(4,761,190.40)	-	(25,734.29)	-

Hospital

The current contract assets as the accrued medical treatment income. The management of the subsidiary makes an estimation of accrued income based on the amount of the latest actual collection together with the current circumstances which have the reimbursements in accordance with terms and conditions stipulated by Social Security Office and National Health Security Office Hospital consist of ;

	Baht	
	Consolidated financial statements	
	As at March 31, 2023	As at December 31, 2022
Accrued medical service income 2023	73,711,334.32	-
Accrued medical service income 2022	222,030,211.69	282,632,951.89
Accrued medical service income 2021	55,032,980.83	60,202,625.88
Total	350,774,526.84	342,835,577.77

1) On June 18, 2021, the National Health Security Office (NHSO) had issued a notification letter to pay damages in case of the overcharges for health care services or breaching the terms of Metabolic Screening Project agreement. In 2019, the Subsidiaries had made a compromise letter with the National Health Security Office by summarizing the expenses that the Company had to pay and the fund that the National Health Security Office had delayed the payment. The Company expected to receive a total net amounted Baht 15.99 million.
2) In 2021, the Subsidiaries recognises revenue OP Refer of the years 2019 - 2021 under E-Claim system of the National Health Security Office. The Subsidiaries has not recognised revenue in the year incurred in the amount of Baht 11.06 million.
3) On July 12, 2022 the National Health Security Office had a letter informing the transfer of medical service fee (NHSO). The medical service fee deduction is Baht 26.50 Million. The information pertaining to the request to receive the expense recorded through E-claim has not been verified before the compensation payment (data needs verify). On July 19, 2022 the Subsidiaries issued a letter to oppose the result of the data verification on the medical service fee disbursement to NHSO. However, the management has verified the information and proceeded to further notify in E-claim. It is believed that the Subsidiaries will receive back the medical service fee that had been deducted. During the year 2023, the subsidiary received payment of Baht 5.65 million. The balance as at March 31, 2023, amount Baht 20.66 million.

8. INVENTORIES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Medical supplies	3,579,244.86	3,716,166.65	2,919,869.86	2,640,885.65
Medicine and Medical supplies	11,020,141.87	10,674,473.16	335,778.41	256,983.39
Total	14,599,386.73	14,390,639.81	3,255,648.27	2,897,869.04

9. OTHER CURRENT ASSETS

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Withholding tax deducted at source	4,157,804.57	5,851,529.73	2,947,814.07	4,487,014.71
Share fee deposit	30,000,000.00	-	30,000,000.00	-
Deposits	3,041,018.00	3,730,478.00	3,041,018.00	3,730,478.00
Office supplies	1,092,848.99	940,057.12	587,374.34	573,618.14
Total	38,291,671.56	10,522,064.85	36,576,206.41	8,791,110.85

On January 9, 2023, the Company entered into agreement to buy and sell shares of Mahaesak Hospital Co., Ltd. with Vibharam Hospital Co., Ltd. for 3,630,000 shares of total issued shares or 90.77 percent amounted Baht 998.42 million. On the contract date, the Company had paid the deposit amounted Baht 30 million and was presented as other current assets in the statement of financial position.

10. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as represented in separate financial statements, as follows:

	Paid up share capital (Thousand Baht)		Percentage of shareholding (%)		Separate financial statements Cost method (Thousand Baht)	
Name of subsidiaries	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
1. Accusfas Lab Center Co., Ltd.	164,000	164,000	99.99	99.99	164,000	164,000
2. IMH Bearing Hospital Co., Ltd.	1,000	1,000	79.99	79.99	800	800
3. IMH Silom Hospital Co., Ltd.	250	-	99.97	-	250	-
Total					165,050	164,800

Investment in IMH Silom Hospital Co., Ltd.

On January 26, 2023 the Company invested in the ordinary shares of IMH Silom Co., Ltd., a new established company. Such company has registered capital Baht 1 million. The Company held shares in such company at 99.97 percent of the shares issued and paid up. The shares are called for paid up 25 percent of the registered ordinary shares 10,000 shares at Baht 100 per share. Such company has been registered as company limited with Ministry of Commerce on January 31, 2023.

11. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the three-month period ended March 31, 2023 are summarized as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
At cost		
Balance as at December 31, 2022	374,294,733.21	282,263,459.74
Acquisitions during the period	13,724,115.79	86,300.65
Balance as at March 31, 2023	388,018,849.00	282,349,760.39
Accumulated depreciation		
Balance as at December 31, 2022	(215,250,526.74)	(153,473,116.56)
Depreciation for the period	(4,485,388.21)	(2,912,375.32)
Balance as at March 31, 2023	(219,735,914.95)	(156,385,491.88)
Net book value		
Balance as at December 31, 2022	159,044,206.47	128,790,343.18
Balance as at March 31, 2023	168,282,934.05	125,964,268.51

As at March 31, 2023 and December 31, 2022, the Company and its subsidiaries had assets with the depreciation fully calculated but still in use which had a cost value of Baht 167.01 million and Baht 156.47 million, respectively. (Separate: Baht 116.06 million and Baht 106.68 million, respectively).

As at March 31, 2023 and December 31, 2022, part of land with buildings with a book value of Baht 65.57 million and Baht 66.35 million, respectively were used by the Company as collateral for bank overdrafts.

12. RIGHT-OF-USE ASSETS

12.1 Movements of the right-of-use assets account during the three-month periods ended March 31, 2023 are summarized below

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at December 31, 2022	165,063,609.32	12,133,592.67
Increase	652,700.00	652,700.00
Depreciation for the period	(3,173,808.58)	(1,192,357.33)
Balance as at March 31, 2023	162,542,500.74	11,593,935.34

12.2 The following are the amounts recognized in profit or loss:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Depreciation of right-of-use assets	3,173,808.58	3,338,321.05	1,192,357.33	1,924,503.65
Interest expense on lease liabilities	2,710,247.89	2,690,945.14	140,803.41	216,478.19
Expense relating to short-term lease	25,680.00	505,575.00	25,680.00	505,575.00
Total	5,909,736.47	6,534,841.19	1,358,840.74	2,646,556.84

For the three-month periods ended March 31, 2023 and 2022, the total cash outflow for leases on consolidated financial statements amount to Baht 4.41 million and Baht 2.47 million, respectively. On separate financial statement amount to Baht 1.61 million and Baht 2.69 million respectively.

13. OTHER INTANGIBLE ASSETS

Movements of the other intangible assets account during the three-month period ended March 31, 2023 are summarized below

	Baht	
	Consolidated financial statements	Separate financial statements
At cost		
Balance as at December 31, 2022	57,988,677.43	8,217,490.65
Acquisitions during the period	107,125.00	-
Balance as at March 31, 2023	58,095,802.43	8,217,490.65
Accumulated amortization		
Balance as at December 31, 2022	(9,262,781.00)	(4,473,863.14)
Amortization for the period	(1,010,534.83)	(310,166.00)
Balance as at March 31, 2023	(10,273,315.83)	(4,784,029.14)
Net book value		
Balance as at December 31, 2022	48,725,896.43	3,743,627.51
Balance as at March 31, 2023	47,822,486.60	3,433,461.51

14. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and deferred tax liabilities as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Deferred tax assets	5,671,591.92	5,273,135.77	1,440,000.58	1,348,433.96
Deferred tax liabilities	(5,714,977.53)	(5,577,066.21)	-	-
Deferred tax assets (liabilities) - net	(43,385.61)	(303,930.44)	1,440,000.58	1,348,433.96

Changes in deferred tax assets and liabilities for the three-month period ended March 31, 2023 are summarized as follows:

	Baht			
	Consolidated financial statements			
	Balance as at December 31, 2022	Revenue (expenses) during the period: In profit or loss	Revenue (expenses) during the period: In other comprehensive income	Balance as at March 31, 2023
Deferred tax assets :				
Allowance for the expected credit loss	1,102,032.41	25,986.61	-	1,128,019.02
Lease liabilities	4,021,243.80	348,341.25	-	4,369,585.05
Employees benefit obligations	1,393,229.60	105,222.80	-	1,498,452.40
Liabilities	331,782.39	(291,782.39)	-	40,000.00
Deferred subsidies	847,397.80	(29,563.95)	-	817,833.85
Total	7,695,686.00	158,204.32	-	7,853,890.32
Deferred tax liabilities :				
Effect of the business acquisition adjustment	(7,999,616.44)	102,340.51	-	(7,897,275.93)
Total	(7,999,616.44)	102,340.51	-	(7,897,275.93)

	Baht			
	Separate			
	Balance as at December 31, 2022	Revenue (expenses) during the period: In profit or loss	Revenue (expenses) during the period: In other comprehensive income	Balance as at March 31, 2023
Deferred tax assets :				
Allowance for the expected credit loss	176,397.45	4,530.35	-	180,927.80
Lease liabilities	54,842.31	(1,259.53)	-	53,582.78
Employees benefit obligations	1,117,194.20	88,295.80	-	1,205,490.00
Total	1,348,433.96	91,566.62	-	1,440,000.58

15. TRADE AND OTHER CURRENT PAYABLES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Trade payables - unrelated parties	34,248,911.41	32,539,654.70	4,663,476.88	10,180,806.30
Other current payables				
Accrued expenses	7,968,135.42	11,751,039.31	1,861,909.30	4,559,746.24
Vaccination advance payment	134,209.25	293,886.50	86,589.25	136,291.50
Outstanding cheque	12,905,304.91	-	13,155,304.91	-
Other	1,846,363.68	1,364,103.67	1,459,107.43	1,042,603.67
Total other current payables	22,854,013.26	13,409,029.48	16,562,910.89	5,738,641.41
Total trade and other current payables	57,102,924.67	45,948,684.18	21,226,387.77	15,919,447.71

16. LEASE LIABILITIES

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

	Baht	
	Consolidated financial statements	Separate financial statements
Book value at beginning balance	172,584,631.05	10,718,043.73
Increase	652,700.00	652,700.00
Accretion of interest	2,710,247.89	140,803.41
Payments	(4,313,697.91)	(1,510,806.05)
Book value at ending balance	171,633,881.03	10,000,741.09
Less Current portion	(8,620,861.80)	(5,584,390.55)
Lease liabilities - net	163,013,019.23	4,416,350.54

As at March 31, 2023, the Company and subsidiaries have lease liabilities to be paid as follows:

	Baht					
	Consolidated financial statement			Separate financial statement		
	Principal	Deferred interest	Payment	Principal	Deferred interest	Payment
Current portion due within one year	8,620,861.80	8,368,317.22	16,989,179.02	5,584,390.55	386,100.99	5,970,491.54
Current portion due after one year not over five years	11,007,016.72	35,841,537.98	46,848,554.70	4,416,350.54	157,163.36	4,573,513.90
Current portion due after five years	152,006,002.51	179,888,734.29	331,894,736.80	-	-	-
Total	171,633,881.03	224,098,589.49	395,732,470.52	10,000,741.09	543,264.35	10,544,005.44

17. EMPLOYEE BENEFIT OBLIGATIONS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Employee benefit obligations at beginning balance	6,966,147.99	11,012,964.99	5,585,970.99	8,606,067.99
Gain on re-measurements of defined benefit plans				
From demographic assumption changes	-	(752,586.00)	-	(752,586.00)
From changes in financial assumptions	-	193,247.00	-	193,247.00
From improving the experience	-	(4,983,712.00)	-	(3,700,492.00)
Benefits paid by the plans	-	(152,448.00)	-	(152,448.00)
Current service costs and interest	526,114.00	1,648,682.00	441,479.00	1,392,182.00
Employee benefit obligations at ending balance	7,492,261.99	6,966,147.99	6,027,449.99	5,585,970.99

Expense recognized in the statements of comprehensive income for the three-month periods ended March 31, 2023 and 2022.

	Baht			
	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
Current service cost	491,235.00	386,205.00	410,204.00	324,562.00
Interest cost	34,879.00	26,739.00	31,275.00	23,485.00
Total	526,114.00	412,944.00	441,479.00	348,047.00

18. TREASURY SHARES

At the Board of Directors' Meeting No. 5/2021 held on August 30, 2021, it had the resolution to approve the Treasury Stock Project to manage excess liquidity of the Company, within the limit of not more than 50 million baht, the number of shares to be repurchased not more than 3 million shares, or equivalent to not more than 1.4% of the total issued shares. The repurchasing period in the Stock Exchange of Thailand is between September 14, 2021 to March 11, 2022, which have to be resold the shares held in treasury within 3 years after the completion date, which is the day the company has completely purchased shares as stated in the project or 6 months after the implementation, whichever is the earlier. If the company cannot sell off all repurchased shares at the time, then it should write off the remaining repurchased amount. The treasury stock held by the Company will not be counted as a quorum of shareholders and will not have the right to vote and the right to receive dividends.

When the share capital is repurchased, the amount of consideration paid including directly attributable costs, is classified as treasury stock and presented as a deduction in shareholders' equity and the same amount is allocated from retained earnings to treasury stock reserve under shareholders' equity. When reselling treasury stock, the amount is recognized as an increase in shareholders' equity by debit the treasury stock the cost of treasury stock sold calculated by the weighted average method, and transferring the same amount from the treasury shares reserve account to retained earnings. The surplus on the resale of treasury stock is presented as a separate item in shareholders' equity. Net loss on sale or cancellation of treasury stock is deducted from retained earnings after deducting all surplus on treasury share.

As at March 11, 2022 (date of completion of the share repurchase period), the Company had purchased back 1,000,000 ordinary shares (par value of Baht 0.50 each), or 0.47% of total number of issued and fully shares, for a total of Baht 13,286,810 (excluded cost of repurchase treasury shares).

The Board of Directors' Meeting No. 3/2022 held on August 10, 2022 had a resolution to approve the sale of repurchased shares by offering on the Stock Exchange of Thailand between September 12, 2022 and February 13, 2023 at the offering repurchased price not less than the average closing price of IMH shares over the last five trading days less 15 percent of such average closing price.

On January 22, 2023, the Board of Directors' Meeting had a resolution to cancel the sale of shares during that period and would inform again three days in advance before proceeding the sale.

The movement of treasury shares for the three-month periods ended March 31, 2023 is as follows:

	Consolidated financial statements/ Separate financial statements	
	Number of shares	Amount of treasury shares (Baht)
Balance as at January 1, 2023	1,000,000	13,286,810.00
Reissuance during the period (Baht 13.60 per share)	(1,800)	(23,922.00)
Balance as at March 31, 2023	998,200	13,262,888.00

During the year 2023, the Company reissuance 1,800 treasury shares at the price of Baht 13.60 per share, totalling Baht 24,480 and resulted in a surplus on treasury stock of Baht 558.00.

As at March 31, 2023, all the repurchased shares have not been registered for capital reduction and are still held as treasury shares waiting for reissuance.

19. DIVIDEND

According to the Annual General Shareholders' Meeting of the Company for the year 2022 dated April 30, 2022, it had a resolution to approve the dividend payment from the profit performance for the year 2021 at the total amount of Baht 90 million to 214,000,000 ordinary shares (or equal to the number of ordinary shares of the Company issued and paid-up for 215,000,000 shares less by all repurchase shares of 1,000,000 shares from the project due date on March 11, 2022) at Baht 0.90 each, amounted Baht 192.60 million. The dividend had been paid on May 27, 2022.

20. LEGAL RESERVE

In compliance with the Public Company Act, B.E.2535 (1992), the Company has to set aside a portion of annual net profit for legal reserve not less than 5% of annual net profit until this reserve is not less than 10% of authorized capital. Such reserve is not allowed to pay for dividend.

21. (INCOME) TAX EXPENSES

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

	Baht			
	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
(Income) tax expenses shown in profit or loss:				
Current tax expense:				
Income tax expenses for the period	8,143,423.54	29,324,541.25	325,029.02	-
Deferred (income) tax expenses:				
Changes in temporary differences relating to the original recognition and reversal	(260,544.83)	(2,580,225.71)	(91,566.62)	(394,722.44)
Total	7,882,878.71	26,744,315.54	233,462.40	(394,722.44)
Income tax relating to components of other comprehensive income:				
Deferred tax relation to:				
Gains on re-measurements of defined benefit plans	-	468,716.20	-	244,931.80
Total	-	468,716.20	-	244,931.80

22. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the period attributable to shareholders of the Company (excluded other comprehensive income) by the weighted average number of ordinary shares which are issued and paid-up during the period.

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) attributable to ordinary				
Owners of the company (Baht)	28,938,778.25	106,452,335.06	744,932.11	(5,883,665.38)
Weighted average number of ordinary shares (Shares)	214,000,755	214,000,000	214,000,755	214,000,000
Basic earnings (loss) per share (Baht per shares)	0.135	0.500	0.003	(0.030)

23. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the executive committee.

The Company and its subsidiaries's main businesses were specialized occupational medicine hospital, medical services, analyzed samples and sent for medical diagnosis. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements.

From October 2022 onwards, the management of the Company and its subsidiaries have an opinion to stop the environmental analysis operations under the management of Accusfas Lab Center Co., Ltd. in order for the Company to fully focus on operating the hospital business.

	Thousand Baht							
	Consolidated statement of comprehensive income (partial) for the three-month periods ended March 31,							
	Hospital		Occupational Medicine Hospital		Environmental analysis		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenue from business	91,255	203,428	36,285	46,129	-	-	127,540	249,557
Cost of business	(42,895)	(49,155)	(16,345)	(31,326)	-	(820)	(59,240)	(81,301)
Gross profit (loss)	48,360	154,273	19,940	14,803	-	(820)	68,300	168,256
Other incomes							2,306	3,283
Selling expenses							(3,927)	(7,648)
Administrative expenses							(27,235)	(27,944)
Finance costs							(2,710)	(2,751)
Income tax expenses							(7,883)	(26,744)
Profit for the period							28,851	106,452
Segment revenues from service								
At point in time	91,255	203,428	36,285	46,129	-	-	127,540	249,557
Total	91,255	203,428	36,285	46,129	-	-	127,540	249,557

	Thousand Baht							
	Consolidated statement of comprehensive income (partial) for the three-month periods ended March 31,							
	Hospital		Occupational Medicine Hospital		Environmental analysis		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Assets at March 31								
Fixed assets	42,319	19,912	125,964	137,276	-	1,272	168,283	158,460
Other assets	593,634	583,971	377,718	559,168	-	6,392	971,352	1,149,531
Total	635,953	603,883	503,682	696,444	-	7,664	1,139,635	1,307,991

Information about major customers

For the three-month period ended March 31, 2023, the Company and its subsidiaries had revenue from 1 major customers, total amount Baht 77.46 million equivalent to 59.66% of total revenue.

For the three-month period ended March 31, 2022, the Company and its subsidiaries had revenue from 2 major customers, total amount Baht 196.83 million equivalent to 77.85% of total revenue.

24. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2023 and December 31, 2022, the Company and its subsidiaries have commitments and contingent liabilities as follows:

24.1 Capital commitments

The Company and its subsidiaries had capital commitments relating to be paid as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Construction of buildings	40.39	1.29	-	-
The medical instruments	0.78	0.78	0.78	0.78
Installation of the information system	0.60	0.67	0.51	0.51

24.2 Commitment related to land lease agreement

On September 28, 2022, the subsidiary (lessee) entered into the land lease agreement for 30 years with third parties to use for operating the main business related to hospitals and other businesses. according to the purpose of the lessee. It had determined the start date of the rental was the lease registration date at the Land Office by registering the right to lease the property at the Land Office on January 31, 2023. It had a period from January 31, 2023 to January 31, 2053, with the following details of payment of rent:

1. Land leasing fee totaled Baht 133,961,316.75, the lessee agreed to pay the land leasing fee to the lessee under the periods as follows:

Installment	Land leasing fee in Bangkok area (Baht)	Land leasing fee in Samutprakarn area (Baht)	Total land leasing fee (Baht)	Due date
1	27,934,714.38	2,065,285.62	30,000,000.00	Lease registration date
2	13,644,964.74	1,008,807.51	14,653,772.25	Lease registration due date for 1 year or within 30 days from the first day that IMH received the capital from IPO and/or private placement whichever the date was due.
3	41,579,679.12	3,074,093.13	44,653,772.25	Lease registration due date for 2 years
4	41,579,679.12	3,074,093.13	44,653,772.25	Lease registration due date for 3 years

2. The lessee agreed to pay the rent annually starting in Year 4 of the rent at starting price Baht 10,080,000.00 per annum and had to adjust the rental for 5 percent every 5 years from the Year 6 throughout the 30 years agreement according to the land rental rate as follows:

Year	Rental rate per year in Bangkok area (Baht)	Rental rate per year in Samutprakarn area (Baht)	Total rental rate per year (Baht)
1 - 3	None		
4 - 5	9,386,064.03	693,935.97	10,080,000.00
6 - 10	9,855,367.23	728,632.77	10,584,000.00
11 - 15	10,348,135.59	765,064.41	11,113,200.00
16 - 20	10,865,542.37	803,317.63	11,668,860.00
21 - 25	11,408,819.49	843,483.51	12,252,303.00
26 - 30	11,979,260.47	885,657.68	12,864,918.15
Total	291,057,753.81	21,518,651.94	312,576,405.75

Subsequently, on March 1, 2023, the subsidiaries and the lessor entered into a memorandum attached to the land lease agreement for 30 years dated September 28, 2022, as part of the land lease agreement by making an agreement that the lessee intended to begin to occupy and made use to build the buildings in the leased property according to the land lease agreement from January 1, 2024, onwards. The lessor agreed to cooperate and facilitating the issuance of a consent letter allowed to the lessee which the parties agreed as January 1, 2024 as the start date of the lease and the end date of the lease is January 31, 2053. Other terms and conditions were adhered to and complied with the land lease agreement and the registered lease agreement in all respects.

24.3 Commitment related to investment in subsidiaries

The Company had the commitments in investment in two subsidiaries totaled Baht 999.42 million. The Company had paid the share fees totaled Baht 30.25 million and had the commitment for the unpaid share fees totaled Baht 969.17 million.

24.4 Commitments related to operating agreements

The Company and its subsidiaries have entered into several operating lease agreements in respect of the lease of vehicle, and equipment for operations. The terms of the agreements are generally between 1 and 5 years.

Future minimum lease payments required under these agreements were as follows.

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Payable:				
In up to one year	0.10	0.15	-	0.12
In over one year and up to five years	0.32	0.08	-	-

24.5 Lawsuit

Subsidiaries

On December 23, 2020, Suksawat Medical Co., Ltd. was sued in a civil lawsuit against service user for breach of medical treatment contract, claim for damages. The amount Baht 21.28 million with interest at the rate of 7.5% per annum from the day after of filing day until the payment is completed to the plaintiff. On February 21, 2023, both parties can agree by agreeing to compensate the plaintiff in the amount of Baht 1.20 million, divided into a subsidiary in the amount of Baht 0.20 million and the 2nd and 3rd defendants in the amount of Baht 1.00 million. The subsidiary has already recorded expenses and provisions of Baht 0.20 million in the financial statements.

24.6 Contingent liabilities

As of March 31, 2023 and December 31, 2022, the Subsidiaries has contingent liabilities from the NHSO in connection with the examination of documents and evidence of expense collection, the total amount is Baht 1.70 million with collateral being accrued income from the NHSO.

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24.7 Guarantees

As at March 31, 2023 and December 31, 2022, there were outstanding bank guarantees issued by the banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. The details of the letters of bank guarantee are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Social Security Office	4,000,000.00	4,000,000.00	-	-
National Health Security Office	3,206,800.00	3,206,800.00	3,206,800.00	3,206,800.00
Guarantees for Influenza vaccine	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00
Utility guarantees	159,250.00	159,250.00	159,250.00	159,250.00
Others	500,000.00	500,000.00	500,000.00	500,000.00
Total	10,866,050.00	10,866,050.00	6,866,050.00	6,866,050.00

25. FINANCIAL INSTRUMENTS

Fair value of financial instruments

Since the majority of the Group financial instruments are short-term in nature on carry interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

26. RECLASSIFICATION

Certain accounts in the 2022 financial statements have been reclassified to conform to the current year's classification, without any effect to the previously reported profit (loss) or shareholder's equity. The reclassifications are as follow:

	Baht		
	Consolidated financial statements		
	Before Reclassification	Reclassification Increase (decrease)	After Reclassification
Statement of financial position			
Other current assets	9,582,007.73	940,057.12	10,522,064.85
Inventories	15,330,696.93	(940,057.12)	14,390,639.81

	Baht		
	Separate financial statements		
	Before Reclassification	Reclassification Increase (decrease)	After Reclassification
Statement of financial position			
Other current assets	8,217,492.71	573,618.14	8,791,110.85
Inventories	3,471,487.18	(573,618.14)	2,897,869.04

27. EVENT AFTER THE REPORTING PERIOD

The Annual General Shareholders' Meeting held on April 29, 2023 had resolved approve the allocation of net profit for the year 2022 had been approved to be the dividend payment at the rate of Baht 0.14 per share, totaling 215,000,000 shares. It was included the dividends for the year ended of 2022 from the retained earnings of the separate financial statements not exceeding Baht 30 Million (did not deducted the Company's repurchased shares that were not entitled to receive dividends in accordance with the related laws). On March 29, 2023 was set as the date for determining the list of shareholders who had the right to receive dividends and the dividends payment is scheduled on May 25, 2023.

28. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's Board of directors on May 12, 2023.