

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED

AND

ITS SUBSIDIARIES

INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2021

AND

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



A. M. T. & Associates

สำนักงาน เอ. เอ็ม. ที. แอสโซซิเอท

Accounting Management & Tax Services

491/27 Silom Plaza, Silom Road, Bangruak, Bangkok 10500, Thailand.

Tel: +66 (0) 2234-1676, 2234-1678, 2237-2132 • Fax: +66 (0) 2237-2133

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

(1) I have reviewed the accompanying consolidated statements of financial position of Intermedical Care And Lab Hospital Public Company Limited and its subsidiaries as of September 30, 2021, the related consolidated statements of changes in shareholders' equity, and cash flows for the nine-month period ended September 30, 2021, the consolidated statements of income, comprehensive income for the three-month and nine-month periods ended September 30, 2021, as well as the condensed notes to the consolidated financial statements, and I have also reviewed the separate financial information for the same period of Intermedical Care And Lab Hospital Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Accounting Standard 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my reviews.

(2) Scope of review

Except as mentioned in the 3rd paragraph, I conducted my reviews in accordance with 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 auditing standards 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.

(3) Basic for Qualified Conclusion

As discussed in Note 3 to the interim financial statements, the Company acquired share of Suksawat Medical Company Limited for 100% of share capital. The acquisition transaction completion date is on April 10, 2021.

Therefore, the assets, liabilities, and operating results of the said subsidiary commencing from the date of acquisition (April 10, 2021) have been included in the consolidated financial statements for the three-month and nine-month periods ended September 30, 2021. Details were presented in the Note 3 to the interim financial statements.

Due to I have not observed in the physical inventories of the said subsidiary as of the acquisition date amounted Baht 5.71 million, and I was unable to perform alternative means of the review to be satisfied in quantity and value of the inventories as of the acquisition date. The inventories were presented as a beginning balance of the cost of hospital operations in the subsidiary's the statement of income for the period from April 10, 2021 to September 30, 2021, included in the Group of Company's the consolidated statements of income for the three-month and nine-month periods ended September 30, 2021. Thus I could not determine the impact of this account to the Group's the consolidated financial statements.

(4) Qualified Conclusion

Except for the effect of such adjustments, if any, as described in the 3rd paragraph to the interim financial information, based on my reviews, 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 Accounting Standard 34 “Interim Financial Reporting”.

(5) Emphasis of Matter

As discussed in Note 3 to the interim financial statement, the Company acquired share of Suksawat Medical Company Limited. The acquisition transaction completion date is on April 10, 2021. The acquisition qualifies for treatment as a business combination in accordance with TFRS 3 Business Combinations, which requires that the assets acquired and liabilities assumed be recorded at their fair values, together with goodwill, if any. The Company has engaged an independent appraisers to determine the fair values of the assets acquired and liabilities assumed. Subsequently, during the 3rd quarter of year 2021, an independent appraiser determined the fair value of the identified assets acquired and liabilities assumed and the Company adjusted the values of assets and liabilities at the acquisition date and record the excess of the acquisition cost over the fair value of the net assets acquired amounted Baht 116.26 million as goodwill due to the new information is obtained about facts and circumstances that existed at the acquisition date during a measurement period of not exceed 1 year from the acquisition date.



(NATSARAK SAROCHANUNJEEN)
Certified Public Accountant
Registration No. 4563

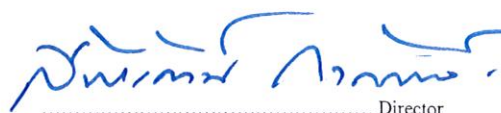
INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

		Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at September, 30	As at December, 31	As at September, 30	As at December, 31
	Note	2021	2020	2021	2020
		(Unaudited / Reviewed)	(Audited)	(Unaudited / Reviewed)	(Audited)
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalents	5	205,302,770.70	186,726,330.98	92,349,636.82	183,990,130.16
Trade and other current receivables					
Trade receivables - net	6	35,602,341.87	63,889,161.55	31,506,935.97	56,637,528.74
Other current receivables - related parties	4.2	173,565.00	93,936.00	713,757.99	558,483.73
- other parties	7	1,336,439.43	1,560,246.35	1,219,612.56	1,484,381.57
Current contract assets	8 and 32	225,406,472.66	44,606,456.40	10,143,456.27	44,606,456.40
Short-term loans to related parties	4.3	-	-	3,000,000.00	4,000,000.00
Short-term loan to other party	9	-	-	-	-
Inventories	10	26,689,788.32	9,737,298.73	16,734,481.26	8,809,036.51
Other current assets	11	19,285,087.44	11,281,080.34	18,160,694.43	9,673,999.33
Total Current Assets		513,796,465.42	317,894,510.35	173,828,575.30	309,760,016.44
NON-CURRENT ASSETS					
Restricted bank deposits	12	7,059,597.83	3,798,400.50	7,059,597.83	3,798,400.50
Investment in subsidiary	3 and 13	-	-	164,000,000.00	3,000,000.00
Advance payment for shares	14	-	-	-	-
Property, plant and equipment - net	15	158,765,246.91	151,026,226.21	141,408,488.88	143,314,118.32
Right of use assets - net	16	165,243,961.98	7,375,202.43	14,047,280.75	5,129,333.29
Goodwill	3	116,258,349.73	-	-	-
Intangible assets - net	17	52,351,614.85	6,275,068.37	4,976,181.51	6,275,068.37
Deferred tax assets	26.3	4,410,305.86	2,185,517.85	3,106,531.37	1,940,691.59
Other non-current assets		7,879,271.00	2,645,097.34	1,133,671.00	2,626,497.34
Total Non-Current Assets		511,968,348.16	173,305,512.70	335,731,751.34	166,084,109.41
TOTAL ASSETS		1,025,764,813.58	491,200,023.05	509,560,326.64	475,844,125.85

The accompanying notes to interim financial statements are an integral part of these interim financial statements



Director

(Mr. Sittiwat Kamkatwong)




Director

(Miss Poramaporn Pavarojkit)

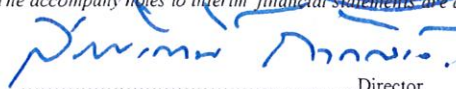
INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

		Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at September, 30	As at December, 31	As at September, 30	As at December, 31
Note		2021	2020	2021	2020
		(Unaudited / Reviewed)	(Audited)	(Unaudited / Reviewed)	(Audited)
LIABILITIES AND SHAREHOLDER'S EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	18	51,459,007.45	29,828,807.86	22,704,413.71	28,062,401.23
Current portion of lease liabilities	19	10,685,829.89	8,141,897.43	7,052,348.70	5,274,197.21
Current portion of long-term loan	20	1,288,640.90	-	1,288,640.90	-
Corporate Income tax		44,009,749.14	-	-	-
Other current provisions	22	2,249,587.58	-	-	-
Other current liabilities	21	697,791.53	849,526.02	458,157.58	413,511.33
Total current liabilities		110,390,606.49	38,820,231.31	31,503,560.89	33,750,109.77
NON CURRENT LIABILITIES					
Lease liabilities	19	161,822,965.67	6,631,438.67	8,396,536.29	4,195,742.82
Long-term loan	20	13,006,590.52	-	13,006,590.52	-
Non current provisions for employee benefits	27	10,548,386.99	8,225,960.99	8,264,315.99	7,239,043.99
Deferred tax liabilities	26.3	9,163,082.52	639,894.00	607,034.40	607,034.40
Other non current provisions	8 and 30.3	6,314,435.91	1,898,134.18	6,314,435.91	1,898,134.18
Deferred subsidies		4,943,405.96	-	-	-
Total non-current liabilities		205,798,867.57	17,395,427.84	36,588,913.11	13,939,955.39
Total Liabilities		316,189,474.06	56,215,659.15	68,092,474.00	47,690,065.16
SHAREHOLDER'S EQUITY					
Authorized Share Capital - par value Baht 0.50 each					
Register share capital					
Ordinary share 215,000,000 shares	23	107,500,000.00	107,500,000.00	107,500,000.00	107,500,000.00
Issued and paid-up share capital					
Ordinary share 215,000,000 shares	23	107,500,000.00	107,500,000.00	107,500,000.00	107,500,000.00
Share premium on ordinary share		262,690,733.19	262,690,733.19	262,690,733.19	262,690,733.19
Retained earnings:					
Appropriated - Legal reserve	25	8,434,589.25	8,434,589.25	8,000,000.00	8,000,000.00
Appropriated - Treasury shares reserve	25	8,724,260.00	-	8,724,260.00	-
Unappropriated		330,950,017.08	56,359,041.46	63,277,119.45	49,963,327.50
Treasury shares	24	(8,724,260.00)	-	(8,724,260.00)	-
Total Shareholder's Equity		709,575,339.52	434,984,363.90	441,467,852.64	428,154,060.69
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		1,025,764,813.58	491,200,023.05	509,560,326.64	475,844,125.85

The accompanying notes to interim financial statements are an integral part of these interim financial statements



Director

(Mr.Sittiwat Kamkatwong)



Director

(Miss Poramaporn Pavarojkit)

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2021

	Baht							
	Consolidated Financial Statements							
			Retained earning				Total	
	Issued and		Appropriated				attributable to	Total
	paid-up	Premium on		Treasury			owners of the	shareholders'
	share capital	ordinary share	Legal reserve	shares reserve	Unappropriated	Treasury shares	parent	equity
Balance as of January 1, 2020	107,500,000.00	262,690,733.19	8,434,589.25	-	72,966,193.93	-	451,591,516.37	451,591,516.37
Changes in equity for the period								
Comprehensive income (loss) for the period	-	-	-	-	(23,788,602.13)	-	(23,788,602.13)	(23,788,602.13)
Balance as of September 30, 2020	107,500,000.00	262,690,733.19	8,434,589.25	-	49,177,591.80	-	427,802,914.24	427,802,914.24
Balance as of January 1, 2021	107,500,000.00	262,690,733.19	8,434,589.25	-	56,359,041.46	-	434,984,363.90	434,984,363.90
Changes in equity for the period								
Treasury shares during the periods	-	-	-	-	-	(8,724,260.00)	(8,724,260.00)	(8,724,260.00)
Transfer unappropriated retained earning to treasury shares reserve	-	-	-	8,724,260.00	(8,724,260.00)	-	-	-
Comprehensive income (loss) for the period	-	-	-	-	283,315,235.62	-	283,315,235.62	283,315,235.62
Balance as of September 30, 2021	107,500,000.00	262,690,733.19	8,434,589.25	8,724,260.00	330,950,017.08	(8,724,260.00)	709,575,339.52	709,575,339.52

The accompany notes to interim financial statements are an integral part of these interim financial statements



[Signature]
..... Director

(Mr.Sittiwat Kamkatwong)

[Signature]
..... Director

(Miss Poramapom Pavarojkit)

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2021

	Baht							
	Separate Financial Statements							
	Issued and paid-up share capital	Premium on ordinary share	Retained earning				Total shareholders' equity	
			Appropriated		Treasury shares reserve	Unappropriated		Treasury shares
			Legal reserve					
Balance as of January 1, 2020	107,500,000.00	262,690,733.19	8,000,000.00	-	61,481,617.95	-	439,672,351.14	
Changes in equity for the period								
Comprehensive income (loss) for the period	-	-	-	-	(18,585,962.33)	-	(18,585,962.33)	
Balance as of September 30, 2020	107,500,000.00	262,690,733.19	8,000,000.00	-	42,895,655.62	-	421,086,388.81	
Balance as of January 1, 2021	107,500,000.00	262,690,733.19	8,000,000.00	-	49,963,327.50	-	428,154,060.69	
Changes in equity for the period								
Treasury shares during the periods	-	-	-	-	-	(8,724,260.00)	(8,724,260.00)	
Transfer unappropriated retained earning to treasury shares reserve	-	-	-	8,724,260.00	(8,724,260.00)	-	-	
Comprehensive income (loss) for the period	-	-	-	-	22,038,051.95	-	22,038,051.95	
Balance as of September 30, 2021	107,500,000.00	262,690,733.19	8,000,000.00	8,724,260.00	63,277,119.45	(8,724,260.00)	441,467,852.64	

The accompany notes to interim financial statements are an integral part of these interim financial statements



(Signature)
..... Director

(Mr.Sittiwat Kamkatwong)

(Signature)
..... Director

(Miss Poramaporn Pavarojkit)

(Unaudited / Reviewed)

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2021

		Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the nine month period ended September 30			
	Note	2021	2020	2021	2020
REVENUES					
Revenue from service		216,978,607.04	152,144,329.49	206,536,285.57	136,409,771.22
Revenue from hospital operations	32	421,334,698.15	-	-	-
Other income					
Gain on sale of assets		-	203,373.58	-	147,299.81
Others		2,142,776.38	3,696,269.37	4,090,221.47	5,634,038.96
TOTAL REVENUES		640,456,081.57	156,043,972.44	210,626,507.04	142,191,109.99
EXPENSES					
Cost of service		134,430,445.01	123,755,975.86	125,534,398.00	109,434,332.31
Cost of hospital operations		74,292,647.44	-	-	-
Distribution cost		12,847,565.64	10,983,651.85	11,906,616.84	10,033,194.62
Administrative expenses		63,988,184.56	44,584,227.31	50,778,254.78	41,197,700.51
TOTAL EXPENSES		285,558,842.65	179,323,855.02	188,219,269.62	160,665,227.44
PROFIT (LOSS) FROM OPERATING ACTIVITIES		354,897,238.92	(23,279,882.58)	22,407,237.42	(18,474,117.45)
Financial costs		5,891,042.22	1,228,561.94	1,535,025.25	752,557.10
Profit (loss) before income tax expenses		349,006,196.70	(24,508,444.52)	20,872,212.17	(19,226,674.55)
Tax expenses (Tax income)	26.1, 26.2	65,690,961.08	(719,842.39)	(1,165,839.78)	(640,712.22)
Profit (loss) for the period		283,315,235.62	(23,788,602.13)	22,038,051.95	(18,585,962.33)
Net profit (loss) attributable to					
Equity holders of the parent		283,315,235.62	(23,788,602.13)	22,038,051.95	(18,585,962.33)
Non-controlling interests		-	-	-	-
		283,315,235.62	(23,788,602.13)	22,038,051.95	(18,585,962.33)
Basic earning (loss) per share					
Equity holders of the parent (Baht)		1.32	(0.11)	0.10	(0.09)
Number of weighted average ordinary share (shares)	28	214,977,102	215,000,000	214,977,102	215,000,000

The accompanying notes to interim financial statements are an integral part of these interim financial statements



(Mr. Sittiwat Kamkatwong)




(Miss Poramaporn Pavarojkit)

(Unaudited / Reviewed)

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2021

		Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the three month period ended September 30			
Note		2021	2020	2021	2020
REVENUES					
		93,012,093.65	71,147,257.42	90,017,443.19	65,182,912.64
	32	289,366,937.43	-	-	-
		-	-	-	-
		1,084,018.75	468,721.74	1,580,745.98	1,767,423.07
		383,463,049.83	71,615,979.16	91,598,189.17	66,950,335.71
EXPENSES					
		54,471,477.87	50,463,870.72	51,973,486.43	45,888,721.67
		44,718,930.14	-	-	-
		3,788,941.04	3,987,785.73	3,413,696.60	3,701,005.84
		24,190,391.66	15,980,514.03	15,800,565.89	14,918,095.65
		127,169,740.71	70,432,170.48	71,187,748.92	64,507,823.16
PROFIT (LOSS) FROM OPERATING ACTIVITIES		256,293,309.12	1,183,808.68	20,410,440.25	2,442,512.55
		2,954,605.98	412,463.12	420,191.68	225,826.03
		253,338,703.14	771,345.56	19,990,248.57	2,216,686.52
	26.1, 26.2	46,954,307.87	(396,783.79)	15,310.39	(362,674.82)
		206,384,395.27	1,168,129.35	19,974,938.18	2,579,361.34
Net profit (loss) attributable to					
		206,384,395.27	1,168,129.35	19,974,938.18	2,579,361.34
		-	-	-	-
		206,384,395.27	1,168,129.35	19,974,938.18	2,579,361.34
Basic earning (loss) per share					
		0.96	0.01	0.09	0.01
	28	214,938,358	215,000,000	214,938,358	215,000,000

The accompanying notes to interim financial statements are an integral part of these interim financial statements



(Signature)

..... Director
(Mr.Sittiwat Kamkatwong)

(Signature)

..... Director
(Miss Poramaporn Pavarojkit)

(Unaudited / Reviewed)

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2021

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the nine month period ended September 30			
	2021	2020	2021	2020
Profit (loss) for the period	283,315,235.62	(23,788,602.13)	22,038,051.95	(18,585,962.33)
Other comprehensive income	-	-	-	-
Total comprehensive income (loss) for the period	283,315,235.62	(23,788,602.13)	22,038,051.95	(18,585,962.33)
Total comprehensive income (loss) attributable to				
Equity holders of the parent	283,315,235.62	(23,788,602.13)	22,038,051.95	(18,585,962.33)
Non-controlling interests	-	-	-	-
	283,315,235.62	(23,788,602.13)	22,038,051.95	(18,585,962.33)

The accompany notes to interim financial statements are an integral part of these interim financial statements


..... Director

(Mr.Sittiwat Kamkatwong)




..... Director

(Miss Poramaporn Pavarojkit)

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2021

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three month period ended September 30			
	2021	2020	2021	2020
Profit (loss) for the period	206,384,395.27	1,168,129.35	19,974,938.18	2,579,361.34
Other comprehensive income	-	-	-	-
Total comprehensive income (loss) for the period	206,384,395.27	1,168,129.35	19,974,938.18	2,579,361.34
Total comprehensive income (loss) attributable to				
Equity holders of the parent	206,384,395.27	1,168,129.35	19,974,938.18	2,579,361.34
Non-controlling interests	-	-	-	-
	206,384,395.27	1,168,129.35	19,974,938.18	2,579,361.34

The accompanying notes to interim financial statements are an integral part of these interim financial statements



(Signature)
..... Director

(Mr.Sittiwat Kamkatwong)

(Signature)
..... Director

(Miss Poramaporn Pavarojkit)

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2021

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the nine month period ended September 30,			
	2021	2020	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (Loss) for the period	283,315,235.62	(23,788,602.13)	22,038,051.95	(18,585,962.33)
Adjustments to reconcile profit (loss) to net cash				
- Provided from (used in) operating activities				
Depreciation	15,758,300.49	13,727,856.83	10,709,468.44	10,671,298.02
Depreciation right of use assets	8,230,465.39	4,810,145.25	4,223,254.54	3,378,665.12
Amortisation of intangible assets	2,250,848.50	644,391.26	940,836.86	644,391.26
Gain from sale of assets	-	(203,373.58)	-	(147,299.81)
Doubtful debt (Reversal)	515,083.24	361,456.85	427,025.14	154,845.00
Employee benefits expenses	1,690,771.00	1,371,384.99	1,367,452.00	1,182,345.99
Other non current provisions	4,416,301.73	1,866,370.10	4,416,301.73	1,866,370.10
Tax expense (Tax income)	65,690,961.08	(719,842.39)	(1,165,839.78)	(640,712.22)
Financial costs	5,891,042.22	1,228,561.94	1,535,025.25	752,557.10
Profit (loss) from operating activities before change of				
operating assets and liabilities	387,759,009.27	(701,650.88)	44,491,576.13	(723,501.77)
Decrease (increase) in operating assets				
Trade receivables - other companies	28,817,992.35	17,407,078.59	24,703,567.63	12,043,983.75
Other receivable - other companies	581,856.92	62,606.49	622,819.01	74,092.57
Other receivable - related parties	(79,629.00)	(103,205.00)	(155,274.26)	(164,215.47)
Current contract assets	(165,192,914.99)	31,077,674.36	34,463,000.13	30,415,461.58
Inventories	(11,246,368.47)	(10,650,886.61)	(7,925,444.75)	(11,071,112.73)
Other current assets	(7,708,168.94)	(3,756,160.44)	(8,486,695.10)	(3,287,702.08)
Other non-current assets	1,442,826.34	681,156.66	1,492,826.34	619,156.66
Increase (decrease) in operating liabilities				
Trade payables - other companies	(2,018,093.38)	(35,166,813.06)	(5,397,642.10)	(33,815,660.63)
Other payables - related parties	(151,734.49)	(1,866,919.73)	44,646.25	(1,267,949.57)
Other current liabilities	(342,180.00)	-	(342,180.00)	-
Deferred subsidies	4,943,405.96	-	-	-
Cash receipt in operating activities	236,806,001.57	(3,017,119.62)	83,511,199.28	(7,177,447.69)
Cash paid interest	(5,851,387.64)	(1,228,561.94)	(1,495,370.67)	(752,557.10)
Cash paid for income tax	(30,386,632.62)	196,192.75	-	186,222.00
NET CASH PROVIDED (USED IN) OPERATING ACTIVITIES	200,567,981.31	(4,049,488.81)	82,015,828.61	(7,743,782.79)

The accompany notes to interim financial statements are an integral part of these interim financial statements



Director

(Mr.Sittiwat Kamkatwong)



Director

(Miss Poramaporn Pavarajkit)

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2021

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the nine month period ended September 30,			
	2021	2020	2021	2020
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid advance payment for shares	(149,552,540.14)	-	(161,000,000.00)	-
Cash paid buy investment units (Fund)	-	-	-	-
Cash received sell investment units (Fund)	-	148,345,607.14	-	148,340,271.63
Cash received from sale of property , plant and equipment	-	261,074.77	-	205,000.00
Cash paid to purchase of property , plant and equipment	(11,509,475.35)	(18,801,795.79)	(8,803,839.00)	(18,542,475.51)
Cash paid land and building waiting to be transferred	-	-	-	-
Cash paid to purchase of intangible assets	-	(2,411,700.00)	-	(2,411,700.00)
Cash paid to short-term loan to other party	(14,000,000.00)	-	(14,000,000.00)	-
Cash received from short-term loan to related parties	-	-	15,000,000.00	-
Cash paid for right of use assets	(1,968,854.32)	-	(2,163,015.19)	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(177,030,869.81)	127,393,186.12	(170,966,854.19)	127,591,096.12
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from short-term loans to related parties	-	-	-	4,000,000.00
Cash received from long - term loan	70,000,000.00	-	70,000,000.00	-
Cash paid to long - term loan	(55,704,768.58)	-	(55,704,768.58)	-
Cash paid to lease liabilities	(7,270,445.87)	(6,362,388.59)	(4,999,241.85)	(3,941,956.75)
Cash paid to purchase of treasury shares	(8,724,260.00)	-	(8,724,260.00)	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(1,699,474.45)	(6,362,388.59)	571,729.57	58,043.25
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	21,837,637.05	116,981,308.72	(88,379,296.01)	119,905,356.58
(Increased) Decreased in restricted bank deposit	(3,261,197.33)	-	(3,261,197.33)	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	186,726,330.98	78,644,827.21	183,990,130.16	73,279,841.86
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	205,302,770.70	195,626,135.93	92,349,636.82	193,185,198.44
NON CASH ITEMS				
Right of use assets increase	10,978,186.81	-	10,978,186.81	-
Lease liabilities increase	(10,978,186.81)	-	(10,978,186.81)	-
Effects of the adoption of TFRS16				
Right of use assets increase	-	13,800,432.97	-	9,642,440.74
Property, plant and equipment increase	-	1,364,250.00	-	1,364,250.00
Lease liabilities increase	-	(15,164,682.97)	-	(11,006,690.74)

The accompany notes to interim financial statements are an integral part of these interim financial statements



Director

(Mr.Sittawat Kamkatwong)




Director

(Miss Poramaporn Pavarojkit)

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2021

1. General Information

1.1 Corporate Information

The company was established as a limited company under Thai civil and commercial Act registration number 0105539075896 on July 8, 1996.

Later on May 31, 2018 the extraordinary general meeting of shareholder No 2/2018 passed a resolution to transform the company to be public company in order to list its shares to The M.A.I. Stock Exchange of Thailand (MAI) which has been registered with the Department of Business Development on June 21, 2018, registration number 0107561000269.

Between December 18 and 20, 2019, the company offered to sell the newly issued ordinary shares in the public offering.

The company's ordinary shares have been traded on The M.A.I. Stock Exchange of Thailand (MAI) on December 26, 2019.

The company is principally engaged in specialty medical hospital, occupational medicine. The head office is located at 442 Bang Waek Road, Bang Waek Sub-district, Pha-si-cha-roen District, Bangkok. The company has 6 branch offices as follow ;

Branch 1. Located at 444 Bang Waek Road Bang Waek Sub-district, Pha-si-cha-roen District, Bangkok

Branch 2. Located at 9/28 moo 9 Khlong Nueng Sub-district, Klong Luang District, Pathumthani Province

Branch 3. Located at 1/194-5 moo 5 Khan-ham Sub-district, Uthai District, PHra Nakhon Si Ayutthaya Province

Branch 4. Located at 60/31-32 moo 3 Map Yang Phon Sub-district, Phuak Daeng District, Rayong Province

Branch 5. Located at 117/12-14 moo 6 Khon Hua Lo Sub-district, Mueang Chonburi District, chonburi province

Branch 6. Located at 126/11-13 moo 3 Nong tumlueng Sub-district, Phanthong District, Chonburi province

Accusfas Lab Center Company Limited 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 provided service on-site and off-site analysis for water for consumption, underground water, waste water, air pollution from stacks and workplace environmental effected (lighting, sound, heat and chemical) then issue the environmental monitoring report and some recommendation concerned regarding the legal requirements.

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 Hospital (Prachapat Hospital).

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 (COVID-19) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

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, 2020. Except, in the 1st quarter of year 2021, the Group has decided to discontinue application of the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic for all temporary relief measures on accounting alternatives, which the Group had complied in year 2020, due to the expiration of the period of use of relief measures, which the cancellation of the said Accounting Guidance with no significant impact on the Group's financial statements.

1.3 Basis of Interim Financial Statements Preparation

- 1.3.1 These interim financial statements are prepared in accordance with Accounting Standards No. 34 "Interim Financial Reporting", which the Company choose to present condensed interim financial statements. However, the Company and its subsidiary presented the statements of financial position, income, comprehensive income, changes in shareholders' equity and cash flows in the same format as that used for the annual financial statements. The interim financial statements provide the update information. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2020.

An English language version of the financial statements has been prepared from the statutory financial statements that were issued in Thai language. In case of conflict or difference in understanding, the financial statements in Thai language shall prevail.

1.3.2 Basis of Consolidated Interim Financial Statements Preparation

These consolidated interim financial statements are prepared by including interim financial statements of Inter Medical Care and Lab Hospital Public Company Limited and subsidiaries ("The group") and have been prepared on the same basis as consolidated financial statements for the year ended December 31, 2020. Except on April 10, 2021, the date the purchase was completed), Inter Medical Care and Lab Hospital Public Company Limited bought share in Suksawat Medical Company Limited 99.99% of registered capital as discussed in

Note 3 to the interim financial statements. Results from the purchase of share in the said company. The group has one additional subsidiary company, Suksawat Medical Company Limited.

Material balances and transactions between the Company and its subsidiaries have been eliminated from the interim consolidated financial statements.

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

1.4 Adoption of new financial reporting standards

1.4.1 Financial Reporting Standards which are effective in the current period

During the period, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. 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. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

1.4.2 Financial Reporting Standards which are not effective for the current period

During the period, the Federation of Accounting professions has revised TFRS 16 Lease, which is effective for financial statements period beginning on or after January 1, 2022.

The management of the Group has assessed that the TFRS will not material impact on the financial statements when it is applied.

2. Significant Accounting Policies

These interim financial statements have been prepared using the same accounting policies and methods of a computation as were used in the financial statements for the year ended December 31, 2020 with the following additional accounting policies.

2.1 Revenue recognition

Revenue from hospital operations

Revenues from hospital operations, mainly consisting of medical fees, hospital room sales, and medicine sales, are recognised as income when services have been rendered or medicine delivered and are measured at the amount of the consideration received or receivable after deducting discounts. Except for operating revenues from the Social Security Office and Nation Health Security Office which are recognised as income according to annual lump sum amount and adjust relative weights per the number of registrants of the Group.

Service income

Service income is recognized as revenue, taking into account the stage of completion.

Sale of medical products

Sale of medical products record as revenue at the point in time when control of goods is transferred to the customer.

2.2 Goodwill

The Group records the initial value of goodwill at cost, representing the excess of the acquisition costs over the fair value of the net assets acquired. Where the fair value of the net assets exceeds the cost of acquisition at the acquisition date, the difference is recognized as a gain in the statements of income immediately.

The Group recognizes goodwill at cost less accumulated impairment losses. The Group will carry out a test for impairment of goodwill at least once a year or when there are factors indicating that an investment might be impaired.

To test for impairment, the Group allocates goodwill from business combinations to each cash-generating unit (or group of cash - generating units) that is expected to benefit from the synergies of the combination. The Group evaluates the recoverable amount of each cash - generating unit (or group of cash - generating units) and if it is lower than the carrying amount of the unit, the Group recognizes impairment losses in the statements of income. Allowance for impairment of goodwill will not be reversed.

2.3 Business combination

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

The Group measures goodwill at the acquisition date as :

- the fair value of the consideration transferred; plus
- the recognized amount of any non - controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed

When the excess is negative, a gain on business acquisition is recognized immediately in the statements of income.

Costs related to the acquisition are recognized as expenses in the period in which these costs are incurred and services are rendered. Except for cost of registration and issuance of equity and bond, it is recognized as a discount on the premium on equity shares or bonds issued (if any).

2.4 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated allowance for impairment (If any) assets as follows

	Years
Computer software	5
Customer relationship	21

The Group will amortized intangible assets systematically, throughout the useful life of economic benefit of intangible assets and will assess impairment when there is an indication that assets are impaired. The Group will review amortization period and method of intangible assets at least every year end. Amortization is recognized as expenses in the income statement.

2.5 Deferred subsidies

Subsidies from the National Health Security Office to acquire assets initially recognized as deferred subsidies and are gradually recognized in the income statement on a systematic and reasonable basis over time as necessary to match income and related expenses.

2.6 Treasury shares

Treasury shares are stated at cost and presented as a deduction from shareholders' equity. If the selling price of treasury shares is greater than the purchase price of treasury shares, the Company recognizes the difference under the caption of "Premium on treasury shares". If the selling price of treasury shares is less than the purchase price of treasury shares, the difference is initially deducted from premium on treasury shares, with the remainder deducted against retained earnings.

3. Business Acquisition

According to the resolution of the Board of Directors meeting dated December 23, 2020 approved to purchase all shares of a private hospital in the amount not exceeding Baht 161 million. On January 8, 2021, Intermedical Care and Lab Hospital Public Company Limited entered a share purchase agreement with an unrelated company amounted to Baht 133 million. In addition, Intermedical Care and Lab Hospital Public Company Limited will have to pay money to the seller for the purchase of land with buildings of 5 title deeds and 3 Benz cars from the said hospital amount to Baht 28 million and the Company also has a duty to comply with the requirements agreed on the contract. Within 1 year commencing from completion date, the seller agrees to be liable for repayment of duties and taxes, debt arising from violations, and debt arising from the contract of the seller and/or the company, which have not been recorded in the financial statements of Suksawat Medical Co., Ltd. and incurred before the completion date of the share purchase date on behalf of Suksawat Medical Co., Ltd. After 1 year commencing from the completion date, the seller will not be responsible for any debt of this clause. And on March 3, 2021, Board of Directors meeting approved to enter into an asset acquisition transaction by purchasing all ordinary shares in the suksawat Medical company Limited 360,000 share with par value of Baht 100 per share, representing 100% of total shares from the seller. At the purchase price value is not more than Baht 161 million.

Subsequently, in March 2021, the Company has commenced various operations as per the contract, such as payment for the shares purchased, changing directors and scheduling for the transfer of control over the business on April 10, 2021 which is the date the buyer and seller have fulfilled the contract completely. Therefore the purchases was completed on April 10, 2021.

The acquisition qualifies for treatment as a business combination in accordance with TFRS 3 Business Combinations, which requires that the assets acquired and liabilities assumed be recorded at their fair values, together with goodwill, if any. The Company has engaged an independent appraisers to determine the fair values of the assets acquired and liabilities assumed. Subsequently, during the 3rd quarter of year 2021, an independent appraiser to determine the fair values of the assets acquired and liabilities assumed and the Company adjusted the values of assets and liabilities at the acquisition date due to new information is obtained about facts and circumstances that existed at the acquisition date during a measurement period of not exceed 1 year from the acquisition date.

(Unaudited / Reviewed)

At the acquisition date, the consideration transferred and the recognition of amounts of assets acquired and liabilities assumed, non - controlling interest in the acquiree and the Company's previously - held equity interest in the acquiree are as follows :

	BAHT
	Recognised Value
Consideration transferred	
<u>Add</u> : The Company's previously - held equity interest in the acquiree	161,000,000.00
<u>Add</u> : Non-Controlling interest in the acquiree	-
Total	161,000,000.00
<u>Less</u> : Net amounts of assets acquired and liabilities assumed	
<u>Identifiable assets</u>	
- Cash and cash equivalents	11,447,459.86
- Trade and other receivables	16,653,357.18
- Inventory	5,706,121.12
- Other current assets	295,838.16
- Improvement of building and equipment - net	11,987,845.84
- Right of use assets - net	153,152,183.81
- Intangible assets - net	48,685,444.98
- Other non current assets	6,677,000.00
- Deferred tax assets	2,307,911.20
<u>Identifiable Liabilities</u>	
- Trade and other payables	(23,608,638.39)
- Lease liabilities	(154,027,718.52)
- Short term loans	(14,000,000.00)
- Accrued corporate income tax	(8,591,732.39)
- Employee benefits	(973,835.00)
- Provision	(2,249,587.58)
- Deferred tax liabilities	(8,720,000.00)
Net identifiable assets and liabilities - acquired	44,741,650.27
Goodwill	116,258,349.73

Factors that cause recognition of goodwill. Because the Group considers that such company has ability to generate income and profit which will help to increase the potential of business.

Net cash payment for the business acquisition as the follows:

	Baht
Consideration transferred	161,000,000.00
<u>Less</u> : Cash and cash equivalents in proportion to the share holding	(11,447,459.86)
Business acquisition cost net of cash and cash equivalents received	149,552,540.14

The Company's expenses related to the acquisition of the business was Baht 5.76 which included in the administrative expenses of the income statement in the period in which these costs were incurred and services were rendered.

The Group's assets, liabilities and operating results since acquisition date of the said subsidiary has been included in the group's consolidated financial statements for the three month and nine month periods ended September 30, 2021 from the date of business acquisition (April 10, 2021), with details as follows:

(a) Total assets and total liabilities as of September 30, 2021

	Note	Baht
Cash and cash equivalents		109,902,281.02
Trade receivables - net		2,016,439.77
Other receivables		75,104.12
Current contract assets		214,240,148.39
Inventories		9,800,270.39
Property, plant and equipment, net		11,709,806.54
Right of use assets - net		149,999,832.85
Intangible assets, net		4,779,039.34
Deferred tax assets		1,018,445.63
Other non current assets		6,727,000.00
Total assets		510,268,368.05
Trade and other current payables		27,745,226.47
Current portion of lease liabilities		1,256,379.78
Accrued corporate income tax		44,009,749.14
Other current provision	22	2,249,587.58
Lease liabilities		152,796,432.16
Non current provisions for employee benefits		1,074,927.00
Deferred subsidies		4,943,405.96
Total Liabilities		234,075,708.09

(Unaudited / Reviewed)

(b) The operating results of subsidiaries for the period from April 10, 2021 to September 30, 2021

	Baht
	For the period from April 10, 2021 to September 30, 2021
Revenue from hospital operations	421,334,698.15
Other income	542,600.90
Cost of hospital operations	(74,292,647.44)
Distribution costs	(295,920.33)
Administration expenses	(9,602,180.88)
Financial cost	(4,281,425.77)
Tax expenses (income)	(67,094,114.94)
Profit (Loss)	266,311,009.69

(c) Lawsuit

On December 23, 2020, Suksawat Medical Co., Ltd. ("Subsidiary") 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. At present, the case is in the process of mediation, testimony and witness examination. Therefore, the subsidiary has not recorded the provisions in the financial statement at the date of business acquisition due to the group company's management and legal advisors are confident that the subsidiary will win the case.

4. Business transactions with related person and company

The Company and subsidiary have significant business transactions with related person and company. The business transactions are in accordance with normal business practice and agree upon. The related parties are as follows;

Company's name	Business type	Relationship	Percentage of shares	
			September 30	December 31
			2021	2020
<u>Subsidiary companies</u>				
Accusfas Lab Center Co., Ltd.	Providing environmental analysis service	Share Holding and common Directors	99.99	99.99
Suksawat Medical Co., Ltd.	Hospital	Share Holding and common Directors	99.99	-
<u>Related Companies</u>				
Ong kha-rak Hospital	Hospital	Common Directors	-	-
University of the Thai Chamber of Commerce	University	Common Directors	-	-
Singha Estate Public Company Limited	Invest and develop Real	Common Directors	-	-
Muang Thai Insurance Plc.	Insurance	Common Directors	-	-
Capital Plus Advisory Co., Ltd.	Financial Advisor	Common Directors	-	-
<u>Related person</u>				
Mr. Sittiwat Kamkatwong		Director	-	-
Miss Poramaporn Pavarojkit		Director	-	-
Mr. Thibdee Mangkali		Director	-	-

4.1 The Company has significant business transactions with related parties.

Which is related to the company by holding shares and having common shareholders and / or directors the said business transactions are in accordance with the conditions and criteria mutually agreed between the company and the related parties. which can be summarized as follows

Description	Pricing Policy
Office rental income	At the rate agreed under the contract By referring to the appraised value of the independent appraiser
Utility Bills	The price that is charged from the government. By allocating expenses to subsidiaries
Purchases of property	Market price
Rental of land and head office	Price as appraised by an independent appraiser in the list the SEC.
Income from the sale of vaccine	Market price
Income from the sale of COVID-19 testing kits	Agree price
Interest income	Market price
Interest expense	Market price
Service income	Agree price
Financial Advisor	Market price

During the period, for three month and nine month periods ended September 30, 2021 and 2020 the Company has significant business transactions with subsidiaries (Which has already been eliminated in preparation Consolidated Financial Statements) and related companies (Related by way of holding shares and / or having some directors) the significant business transactions are summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	For three month period ended		For three month period ended	
	September 30		September 30	
	2021	2020	2021	2020
<u>Subsidiary companies</u>				
Service income	-	-	299,594.34	99,047.34
Office rental income	-	-	84,074.97	84,074.97
Management income	-	-	450,000.00	-
Other income	-	-	199,561.74	1,113,848.50
Interest income	-	-	30,246.57	-

(Unaudited / Reviewed)

	Baht			
	Consolidated financial statements		Separate financial statements	
	For three month period ended		For three month period ended	
	September 30		September 30	
	2021	2020	2021	2020
<u>Related parties</u>				
Rental of land and head office	-	-	-	-
Service income	-	103,205.00	-	103,205.00
Consultant fee	-	-	-	-

	Baht			
	Consolidated financial statements		Separate financial statements	
	For nine month period ended		For nine month period ended	
	September 30		September 30	
	2021	2020	2021	2020

<u>Subsidiary companies</u>				
Service income	-	-	729,526.69	305,961.80
Office rental income	-	-	252,224.91	252,224.91
Management income	-	-	1,350,000.00	-
Other income	-	-	443,007.83	1,437,178.14
Interest income	-	-	319,890.49	-

<u>Related parties</u>				
Rental of land and head office	-	-	-	-
Service income	275,625.00	381,455.00	275,625.00	381,455.00
Consultant fee	2,584,050.00	-	2,584,050.00	-

- 4.1.1 Management remuneration Consisting of salary, bonus, life insurance, attendance fee and director pension for the three month and nine month periods ended September 30, 2021 and 2020 Management remunerations are as follows:

	Baht	
	Consolidated / Separate financial statements	
	For three month period ended September 30	
	2021	2020
Short-term benefits	3,468,000.00	3,271,500.00
Post-employee benefits	192,663.00	160,536.00
Total	3,660,663.00	3,432,036.00

(Unaudited / Reviewed)

	Baht	
	Consolidated / Separate financial statements	
	For nine month period ended September 30	
	2021	2020
Short-term benefits	10,004,000.00	8,432,000.00
Post-employee benefits	577,991.00	481,612.00
Total	10,581,991.00	8,913,612.00

4.2 Other current receivables - related parties consist of

	Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
<u>Subsidiary companies:</u>				
<u>Advance</u>				
Accufas Lab Center Co., Ltd.	-	-	-	464,547.73
<u>Other receivable</u>				
Accufas Lab Center Co., Ltd.	-	-	97,185.16	-
Suksawat Medical Co., Ltd.	-	-	443,007.83	-
Total	-	-	540,192.99	464,547.73
<u>Related parties</u>				
<u>Service charge</u>				
Ong kha-rak Hospital	173,565.00	93,936.00	173,565.00	93,936.00
Total	173,565.00	93,936.00	173,565.00	93,936.00
Total other current receivables - related parties	173,565.00	93,936.00	713,757.99	558,483.73

4.3 Short-term loans - related parties consist of

	Baht			
	Separate financial statements			
	Balance as of December 31, 2020	Increase during the period	Decrease during the period	Balance as of September 30, 2021
<u>Subsidiary companies:</u>				
Accufas Lab Center Co., Ltd.	4,000,000.00	-	(1,000,000.00)	3,000,000.00
Suksawat Medical Co., Ltd.	-	14,000,000.00	(14,000,000.00)	-
Total short-term loans - related parties	4,000,000.00	14,000,000.00	(15,000,000.00)	3,000,000.00

Short-term loans - related parties unsecured by issuing promissory note on demand interest rate MLR minus 1.25% of the financial institution.

5. Cash and cash equivalents

Balance of cash and cash equivalents as at September 30, 2021 and December 31, 2020 Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Cash on hand	880,480.00	519,593.00	630,621.00	466,138.00
Bank Deposit Saving Account and- Current Account	204,422,290.70	186,206,737.98	91,719,015.82	183,523,992.16
Total	205,302,770.70	186,726,330.98	92,349,636.82	183,990,130.16

Bank Deposit Saving Account interest rate 0.125 - 0.500 per year.

6. Trade receivable - net

As of September 30, 2021 and December 31, 2020 Trade receivable – net, consist of;

	Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Trade receivable	36,773,747.11	64,692,655.65	32,460,840.91	57,203,808.54
<u>Less</u> : Allowance for expected credit losses	(1,171,405.24)	(803,494.10)	(953,904.94)	(566,279.80)
Trade receivable - net	35,602,341.87	63,889,161.55	31,506,935.97	56,637,528.74

The outstanding balance of trade receivable - net were classified by aging as followings:

	Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Notes received	605,474.25	2,913,403.45	605,474.25	2,824,405.45
Undue	16,626,216.94	42,492,551.51	15,669,028.36	37,306,701.29
Overdue:				
1 - 60 Day	7,432,467.12	9,839,372.99	5,172,741.00	8,146,722.50
61 - 90 Day	4,758,059.20	2,799,335.50	3,975,500.00	2,799,335.50
91 - 365 Day	6,543,319.50	5,857,521.20	6,447,387.50	5,628,364.00
Over 365 Day	808,210.10	790,471.00	590,709.80	498,279.80
Total trade receivable - other parties	36,773,747.11	64,692,655.65	32,460,840.91	57,203,808.54
<u>Less</u> : Allowance for expected credit losses	(1,171,405.24)	(803,494.10)	(953,904.94)	(566,279.80)
Total trade receivable - net	35,602,341.87	63,889,161.55	31,506,935.97	56,637,528.74

7. Other current receivable - other parties

Balance of other current receivable as at September 30, 2021 and December 31, 2020 consisted of

	Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Prepaid insurance	301,381.57	419,367.61	280,790.26	418,292.09
Prepaid Expenses	289,034.86	203,489.74	201,799.30	164,864.48
Loan to staff	730,998.00	897,000.00	721,998.00	897,000.00
Others	15,025.00	40,389.00	15,025.00	4,225.00
Total	1,336,439.43	1,560,246.35	1,219,612.56	1,484,381.57

8. Current contract assets

Assets resulting from a contract refer to the rights that an entity Will receive compensation in exchange of goods or services Which has been transferred to customers The said right does not exceed the normal operating period of the business or not more than 12 months from the end of the reporting period, namely accrued income, the value of work completed but not yet billed to customers. Balance of current contract assets as at September 30, 2021 and December 31, 2020 consisted of

		Baht			
		Consolidated financial statements		Separate financial statements	
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Prachapat hospital	(a)	214,240,148.39	-	-	-
Occupational Medicine					
hospital	(b)	10,143,456.27	44,606,456.40	10,143,456.27	44,606,456.40
Environmental Analysis		1,022,868.00	-	-	-
Total		225,406,472.66	44,606,456.40	10,143,456.27	44,606,456.40

(a) The current contract assets as the accrued medical treatment income, which are not overdue more than 12 months. The management of the group 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.

(b) A portion of the current contract assets are accrued income according to the “Contract for the provision of public health service under the National Health Security Act” that the company signed with the National Health Security Office (NHSO) for the fiscal year 2019 and 2020 where individually type and rate of service was specified. The company will provide services individually to client and report the result with service fees through the NHSO’s computer system. NHSO will

examine the preliminary information for each client and compile a summary of the amount of fees that will be paid to the company on monthly basis in the following month. NHSO will then check completeness of documents at least once a year. In accordance with the contract for the fiscal year 2019, the company has provided services and received a payment from “NHSO” in the amount of Baht 7,127,087.68. In 2019, the company has been randomly audited two times by the NHSO and reported in letter that the company pass the checks for correctness every time. For the fiscal year 2020 ended September 30, 2020, the company has provided the service in the amount of Baht 6,664,970.00. The Company received the payment up-to-date (November 13, 2020) an amount of Baht 4,726,580.00. The remaining amount of Baht 2,006,690.00 due to the providing of services during June (partly) and July to September 2020.

On September 28, 2020 the Company received a letter from NHSO subject to Termination of Public Health Service Agreement Effective from September 30, 2020. The reason for the termination of the contract was due to the corruption news about the hospital’s public health services and many service units. NHSO has called the hospital service documents and various service units to check the accuracy and completeness in general. The Company is one of the hospital that “NHSO” called for inspection in accordance with the letter date July 30, 2020. The company latter received a letter of termination of the said agreement by “NHSO” reporting on the incident. There are ten reasons for the termination of the Company still unclear that which service recipients was wrong causing of termination.

However, the Company there is a letter dated November 5, 2020 to appeal and ask for a renewal of the health service contract to “NHSO”. Subsequently on January 20, 2021 “NHSO” has a letter to notify the fee payment of the year 2019 to the company in the amount Baht 4,321,700.00 returned from the company, and on January 28, 2021, the company has sent a letter requesting details on the refund of such money.

Later on February 4, 2021, the Company issued a letter to “NHSO” to confirm the performance of the contract with “NHSO” completely and would like to consider reviewing the chargeback. From the company.

Later, the company received a letter from “NHSO” dated March 30, 2021 regarding requesting assistance to review the deduction of medical service fees. By referring to the letter sent by the company requesting the “NHSO” to review the chargeback of the service fee from the Company dated February 4, 2021 by “NHSO” replied that there was an audit. Medical record The fiscal year 2019 risk-group activities were invalid, so the money was refunded in the audited activities. And delay all transfers However, the damage is being considered. The company has recorded the potential nudist in the amount that “NHSO” has a notice of cleaning service fee for the year 2019 in amount of Baht 4,321,700.00 in the financial statement.

As of September 30, 2021 in the system of the “NHSO” informing that the company has been allocated and transferred NHSO (Laon project to solve the Covid-19 problem) in the amount of Baht 1,943,600 and from the National Health Security Fund in the amount of Baht 737,040, including a total vaccination service fee of Baht 2,680,640, but the “NHSO” has delayed the transfer of such money to wait for the liquidation or until have complete evidence Therefore, it will proceed to offset and or transfer money back to the company. The company has not recorded the account because it is not certain whether or not the said amount will be received.

9. Short-term loan to other party

Short-term loan to other party as at September 30, 2021 and December 31, 2020 consisted of

	Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Short-term loan to other party	-	-	14,000,000.00	-
<u>Less</u> Transfer to short-term loan to related parties	-	-	(14,000,000.00)	-
Total	-	-	-	-

The Company has short-term loans to other party by promissory notes on demand at interest rate MLR minus 1.25% of the financial institution.

10. Inventories

Balance of inventories as at September 30, 2021 and December 31, 2020 consisted of

	Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Work in process	156,749.62	1,546,540.94	156,749.62	811,077.80
Medical supplies	10,998,648.23	5,929,964.58	6,575,630.87	5,737,165.50
Medicine and Medical supplies	14,382,764.11	1,387,153.03	9,115,153.75	1,387,153.03
Spare medical equipment and staff uniform	450.00	12,360.00	450.00	12,360.00
Office supplies	1,151,176.36	861,280.18	886,497.02	861,280.18
Total	26,689,788.32	9,737,298.73	16,734,481.26	8,809,036.51

11. Other current assets

Other current assets as at September 30, 2021 and December 31, 2020 are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Prepaid corporate income tax	3,942,611.68	4,424,299.83	3,497,445.10	4,393,661.62
Corporate tax refunding	10,353,225.76	6,856,780.51	9,673,999.33	5,280,337.71
Deposit	4,989,250.00	-	4,989,250.00	-
Total	19,285,087.44	11,281,080.34	18,160,694.43	9,673,999.33

12. Restricted bank deposits

As of September 30, 2021 and December 31, 2020 the Company has bank deposits that have obligations as follows;

	Baht	
	Consolidated and Separate financial statements	
	September 30, 2021	December 31, 2020
Guarantee credit limit for fuel card	500,000.00	500,000.00
Clinic utility guarantees	159,250.00	159,250.00
Guarantees for vaccinations	139,150.50	139,150.50
Guarantees for Influenza vaccine	-	3,000,000.00
Deposit for treasury common stock	6,261,197.33	-
Total	7,059,597.83	3,798,400.50

13. Investments in subsidiaries

Investments in subsidiaries as at September 30, 2021 and December 31, 2020 consisted of:

Company	Separate financial statements						
	Paid-up	Dividend					
	Capital	% of holding		Cost Method		For the period ended	
		September 30	December 31	September 30	December 31	September 30	December 31
	Million	2021	2020	2021	2020	2021	2020
Baht	%	%	Baht	Baht	Baht	Baht	
Accusfas lab center Co., Ltd.	3.00	99.99	99.99	3,000,000.00	3,000,000.00	-	-
Suksawat Medical Co., Ltd.	36.00	99.99	-	161,000,000.00	-	-	-
Total				164,000,000.00	3,000,000.00	-	-
Less Allowance for impairment				-	-	-	-
Net				164,000,000.00	3,000,000.00	-	-

14. Advance payment for Shares

According to the resolution of the Board of Directors meeting dated December 23, 2020 approved to purchase all shares of a private hospital in the amount not exceeding Baht 161 million. On January 8, 2021, Intermedical Care and Lab Hospital Public Company Limited entered a share purchase agreement with an unrelated company amounted to Baht 133 million. In addition, Intermedical Care and Lab Hospital Public Company Limited will have to pay money to the seller for the purchase of land with buildings of 5 title deeds and 3 Benz cars from the said hospital amount to Baht 28 million and the Company also has a duty to comply with the requirements agreed on the contract. Within 1 year commencing from completion date, the seller agrees to be liable for repayment of duties and taxes, debt arising from violations, and debt arising from the contract of the seller and/or the company, which have not been recorded in the financial statements of Suksawat Medical Co., Ltd. and incurred before the completion date of the share purchase date on behalf of Suksawat Medical Co., Ltd. After 1 year commencing from the completion date, the seller will not be responsible for any debt of this clause. And on March 3, 2021, Board of Directors meeting approved to enter into an asset acquisition transaction by purchasing all ordinary shares in the suksawat Medical company Limited 360,000 share with par value of Baht 100 per share, representing 100% of total shares from the seller. At the purchase price value is not more than Baht 161 million.

Later in March 2021, the Company started the contract execution e.g. shares repayment, changed directors, and set a date of April 10, 2021 for transferring power to control the business at which both the buyer and the seller have fully complied with the terms of the contract. Therefore, the preparation and presentation of the consolidated financial statements of Intermedical Care and Lab Hospital Public Company Limited for this quarter, the company's financial statements were consolidated as discussed in Note 3 to the interim financial statement.

15. Property, plant and equipment - net

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value as of December 31, 2020	151,026,226.21	143,314,118.32
Add: Acquisitions during the period - at cost	11,509,475.35	8,803,839.00
Add: Increase from business acquisition - net	11,987,845.84	-
Less: Depreciation for the period	(15,758,300.49)	(10,709,468.44)
Net book value as of September 30, 2021	158,765,246.91	141,408,488.88

The land and buildings are mortgaged as collateral for loan amount of Baht 70 million and overdrafts in the amount of Baht 11 million.

16. Right of use assets - net

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value as of December 31, 2020	7,375,202.43	5,129,333.29
Add: Increase during the period - at cost	12,947,041.13	13,141,202.00
Add: Increase from business acquisition-net	153,152,183.81	-
Less: Depreciation for the period	(8,230,465.39)	(4,223,254.54)
Net book value as of September 30, 2021	165,243,961.98	14,047,280.75

17. Intangible assets - net

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value as of December 31, 2020	6,275,068.37	6,275,068.37
<u>Add</u> : Increase from business acquisition - net	48,685,444.98	-
<u>Less</u> : Decrease during the period -		
at net book value	(358,050.00)	(358,050.00)
<u>Less</u> : Amortization for the period	(2,250,848.50)	(940,836.86)
Net book value as of September 30, 2021	52,351,614.85	4,976,181.51

18. Trade and other current payables

The outstanding balance of trade and other current payable as of September 30, 2021 and December 31, 2020 are as follows

	Baht			
	Consolidates financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Trade payable	27,591,122.89	21,491,509.73	3,688,982.54	20,390,704.09
Other current payable				
Accrued expenses	6,987,082.68	6,428,115.98	3,647,366.23	5,823,302.99
Unearned income	14,248,066.16	439,301.44	13,838,245.44	439,301.44
Others	2,632,735.72	1,469,880.71	1,529,819.50	1,409,092.71
Total other current payable	23,867,884.56	8,337,298.13	19,015,431.17	7,671,697.14
Total trade and other current payable	51,459,007.45	29,828,807.86	22,704,413.71	28,062,401.23

19. Lease liabilities

	Baht	
	Consolidated financial statements	Separate financial statements
Lease liabilities as at December 31, 2020	14,773,336.10	9,469,940.03
<u>Add</u> Net increase during the period	10,978,186.81	10,978,186.81
<u>Add</u> Increase from business acquisition - net	154,027,718.52	-
<u>Add</u> Deferred interest amortized	4,911,498.69	540,139.25
<u>Less</u> Payment	(12,181,944.56)	(5,539,381.10)
Lease liabilities as at September 30, 2021	172,508,795.56	15,448,884.99
<u>Less</u> Current portion	(10,685,829.89)	(7,052,348.70)
Lease liabilities - net	161,822,965.67	8,396,536.29

Expenses relating to leases recognized in profit or loss for the three-month period ended September 30, 2021 are as follows

	Baht	
	Consolidated	Separate
	Financial statement	Financial statement
Depreciation of the usage rights assets	3,293,018.08	1,460,404.24
Interest expenses from debt under lease agreements	2,707,122.30	172,708.00
Expenses related to short-term lease agreements	-	-
Expenses related to lease agreements in which underlying assets are low	-	-
Total	6,000,140.38	1,633,112.24

Expenses relating to leases recognized in profit or loss for the nine month period ended September 30, 2021 are as follows

	Baht	
	Consolidated	Separate
	Financial statement	Financial statement
Depreciation of the usage rights assets	8,230,465.09	4,223,254.54
Interest expenses from debt under lease agreements	4,911,498.69	540,139.25
Expenses related to short-term lease agreements	-	-
Expenses related to lease agreements in which underlying assets are low	-	-
Total	13,141,963.78	4,763,393.79

Details of the payment amount of liabilities under financial lease in Separate financial statements as of September 30, 2021 and December 31, 2020 are as follows:

	Baht					
	Consolidated financial statements					
	September 30, 2021			December 31, 2020		
	Deferred		Principle	Deferred		Principle
	Total	Interest		Total	Interest	
Payment due						
- within one year	19,406,257.34	(8,720,427.45)	10,685,829.89	9,120,483.02	(978,585.59)	8,141,897.43
- over 1 year but not 5 years	44,673,825.08	(32,691,082.37)	11,982,742.71	7,105,702.48	(474,263.81)	6,631,438.67
- over 5 years	347,914,943.15	(198,074,720.19)	149,840,222.96	-	-	-
Total	411,995,025.57	(239,486,230.01)	172,508,795.56	16,226,185.50	(1,452,849.40)	14,773,336.10

Baht						
Separate financial statements						
September 30, 2021			December 31, 2020			
Deferred			Deferred			
Total	Interest	Principle	Total	Interest	Principle	
Payment due						
- within one year	7,776,412.79	(724,064.09)	7,052,348.70	5,794,323.38	(520,126.17)	5,274,197.21
- over 1 year but not 5 years	8,893,618.90	(497,082.61)	8,396,536.29	4,420,482.75	(224,739.93)	4,195,742.82
Total	16,670,031.69	(1,221,146.70)	15,448,884.99	10,214,806.13	(744,866.10)	9,469,940.03

Under the terms of the contract above. The Company has the right to choose to purchase the assets under the lease agreement upon the termination of the lease agreement, which the Company has to comply with the conditions and limitations specified in the agreement.

20. Long-term loan

On March 3, 2021, the Company entered into a loan agreement with a local bank amounting to Baht 70 million to purchase all shares of the private hospital at interest rate in the 1st-24th month MLR minus 1.50 percent and 25th month onwards MLR minus 1.00 percent, repayable in 72 monthly installments by mortgaging the land 11 deeds and building as collateral to the loan and additional guarantees by Subsidiary company.

Long-term loan as of September 30, 2021 and December 31, 2020 are as follow:

Baht				
Consolidates financial statements		Separate financial statements		
September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020	
Beginning of period	-	-	-	
Addition	70,000,000.00	70,000,000.00	-	
Repayment	(55,704,768.58)	(55,704,768.58)	-	
End of period	14,295,231.42	14,295,231.42	-	
Less Due within				
one year	(1,288,640.90)	(1,288,640.90)	-	
Long-term loans- net	13,006,590.52	13,006,590.52	-	

21. Other current liabilities

The outstanding balance of other current liabilities as of September 30, 2021 and December 31, 2020 are as follow:

	Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Withholding tax	450,299.86	400,021.39	431,938.01	373,377.37
Out-put tax, net	247,491.67	449,504.63	26,219.57	40,133.96
Total	697,791.53	849,526.02	458,157.58	413,511.33

22. Other current provisions**The subsidiary**

During the year 2021, the Social Security Office issued a letter notifying the results of the examination of medical service usage data in case of high-cost diseases in 2016 by randomly examining data on medical service usage. Which the Social Security Office detected the percentage of the value inaccurate from the amount received by the hospital in the total amount of Baht 1.76 million, the subsidiary then recorded it as an expense in the income statement for the period January 1, 2021 to April 10, 2021 at the amount of Baht 1.76 million, and record the same amount provision.

During the year 2021, the National Health Security Office issued a notice to pay damages in the event of overcharge or breach of contract terms amounting to Baht 0.49 million, the company therefore recorded it as an expenses in the income statement for the period January 1, 2021 to April 10, 2021 at the amount of Baht 0.49 million, and record the same amount provision.

As at September 30, 2021, the subsidiary has provisions for reimbursement totaling Baht 2.25 million.

23. Share capital

The change of company ordinary paid - up shares capital and premium (discount) as follows

Description	Number of share (Share)	Amount (Baht)
<u>Register ordinary shares</u>		
July 8, 1996 - company registration	50,000	5,000,000
March 12, 2015 capital increase	8,304	830,400
September 12, 2017 capital increase	741,696	74,169,600
Total	800,000	80,000,000
June 21, 2018 - Decrease par value from 100 to 0.50	160,000,000	80,000,000
June 21, 2018 capital increase	55,000,000	27,500,000
Total	215,000,000	107,500,000
<u>Issued and paid up ordinary shares</u>		
July 8, 1996 - company registration	50,000	5,000,000
March 12, 2015 capital increase	8,304	830,400
September 12, 2017 capital increase	741,696	74,169,600
Total	800,000	80,000,000
June 21, 2018 - Decrease par value from 100 to 0.50	160,000,000	80,000,000
December 23, 2019 - capital increase	55,000,000	27,500,000
Total	215,000,000	107,500,000

24. Treasury shares

The Board of Directors Meeting No. 5/2564, dated August 30, 2021, resolved 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.

During the 3rd quarter of year 2021, the Company had purchased back 603,000 ordinary shares (par value of Baht 0.50 each), or 0.28% of total number of issued and fully shares, for a total of Baht 8,724,260 (excluded cost of repurchase treasury shares).

25. Legal reserve

Under the provisions of Section 116 of the Public Limited Companies Act, B.E. 2535, the Company must allocate a portion of its annual net profit as a reserve of not less than 5 percent of its annual net profit deduct by the brought forward deficit (if any) until this reserve is not less than 10% of the registered capital. Such legal reserve is not available for dividend distribution.

Treasury shares reserve

Treasury shares reserve is an amount appropriated from retained earnings equal to the cost of the Company's shares held by the Group. This treasury shares reserve cannot be used for dividend distribution.

26. Corporate income tax

The Company and its subsidiaries have calculated its net taxable profit (loss) by taking both any forbidding expenditures and any reduced or exceptionable accounting transactions to adding - up or deducting from net profit (loss) under accounting base.

The corporate income tax rate being used in the period 2021 and 2020 are 20% respectively, and the rate used in calculate Deferred Income Tax is 20%.

26.1 Income tax expenses for the three month and nine month periods ended September 30, 2021 and 2020 consist of;

	Baht			
	Consolidated financial statements		Separate financial statements	
	For three month period ended September 30			
	2021	2020	2021	2020
Current income tax	47,267,767.08	-	-	-
Deferred income tax (income) expenses	(313,459.21)	(396,783.79)	15,310.39	(362,674.82)
Effects to deferred tax				
- from change of income tax rates	-	-	-	-
Income tax expense reported in				
- the statements of income	46,954,307.87	(396,783.79)	15,310.39	(362,674.82)

	Baht			
	Consolidated financial statements		Separate financial statements	
	For nine month period ended September 30			
	2021	2020	2021	2020
Current income tax	65,804,649.37	-	-	-
Deferred income tax (income) expenses	(113,688.29)	(719,842.39)	(1,165,839.78)	(640,712.22)
Effects to deferred tax				
- from change of income tax rates	-	-	-	-
Income tax expense reported in				
- the statements of income	65,690,961.08	(719,842.39)	(1,165,839.78)	(640,712.22)

26.2 The reconciliation of the income tax expense and the result of the multiplying of the accounting profit with tax rate for the three-month and nine month period ended September 30, 2021 and 2020 are presented as the following:

	Baht			
	Consolidated financial statements		Separate financial statements	
	For three month period ended September 30			
	2021	2020	2021	2020
Accounting profit before deduct tax exemption	253,338,703.14	771,345.56	19,990,248.57	(2,216,686.52)
Less Tax exemption income	-	-	-	-
Accounting profit before corporate income tax	253,338,703.14	771,345.56	19,990,248.57	(2,216,686.52)
Corporate income tax rate	20%	20%	20%	20%
Tax calculated at the income tax rate 20%	50,667,740.62	-	3,998,049.71	-
Effects to deferred tax	(313,459.22)	(396,783.79)	15,310.39	(362,674.82)
Tax benefits on loss carry forward	(5,543,176.06)	-	(5,344,959.95)	-
Effects from non- deductible expenses				
- Forbidden payments	2,143,202.53	-	1,346,910.24	-
(Income) expense of tax reported in the statements of income	46,954,307.87	(396,783.79)	15,310.39	(362,674.82)

	Baht			
	Consolidated financial statements		Separate financial statements	
	For nine month period ended September 30			
	2021	2020	2021	2020
Accounting profit before deduct tax	349,006,196.70	(24,508,444.52)	20,872,212.17	(19,226,674.55)
Less Tax exemption income	-	-	-	-
Accounting profit after corporate income tax	349,006,196.70	(24,508,444.52)	20,872,212.17	(19,226,674.55)
Corporate income tax rate	20%	20%	20%	20%
Tax calculated at the income tax rate 20%	69,801,239.34	-	4,174,442.43	-
Effects to deferred tax	(113,688.29)	(719,842.39)	(1,165,839.78)	(640,712.22)
Tax benefits on loss carry forward	(7,579,205.48)	-	(5,884,573.54)	-
Effects from non- deductible expenses				
- Forbidden payments	3,582,615.51	-	1,710,131.11	-
(Income) expense of tax reported in the statements of income	65,690,961.08	(719,842.39)	(1,165,839.78)	(640,712.22)

26.3 Components of deferred tax assets and deferred tax liabilities comprised of the following items

	Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
<u>Deferred tax assets:</u>				
Trade receivable	234,281.05	113,255.96	190,780.99	113,255.96
Leases	353,542.71	-	-	-
Non current provisions for employee benefits	2,109,677.40	1,692,635.05	1,652,863.20	1,447,808.79
Other non current provisions	1,712,804.70	379,626.84	1,262,887.18	379,626.84
Total	<u>4,410,305.86</u>	<u>2,185,517.85</u>	<u>3,106,531.37</u>	<u>1,940,691.59</u>
<u>Deferred tax liabilities</u>				
Profit (loss) from actuarial estimates	639,894.00	639,894.00	607,034.40	607,034.40
Name lists of NHSO and SSO	8,523,188.52	-	-	-
Total	<u>9,163,082.52</u>	<u>639,894.00</u>	<u>607,034.40</u>	<u>607,034.40</u>

27. Non current provisions for employee benefits

Movement of the present value of the non current provisions for employee benefits as of September 30, 2021 and December 31, 2020 are as follow:

	Baht			
	Consolidated financial statements		Separate financial statements	
	For nine month		For nine month	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Employee benefits obligation at beginning	8,225,960.99	6,616,436.00	7,239,043.99	5,881,569.00
Increase from business acquisition	973,835.00	-	-	-
Current service cost and interest cost	1,690,771.00	1,609,524.99	1,367,452.00	1,357,474.99
<u>Less retirement pay</u>	<u>(342,180.00)</u>	<u>-</u>	<u>(342,180.00)</u>	<u>-</u>
Employee benefits obligation at ending	<u>10,548,386.99</u>	<u>8,225,960.99</u>	<u>8,264,315.99</u>	<u>7,239,043.99</u>

Expenses recognized in profit or loss for the three month and nine month period ended September 30, 2021 and 2020 are as follow:

Baht				
For three month period ended September 30				
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current service cost	522,178.00	414,379.00	410,920.00	371,207.00
Interest cost	56,456.00	42,736.99	44,885.00	22,906.99
Total	<u>578,634.00</u>	<u>457,115.99</u>	<u>455,805.00</u>	<u>394,113.99</u>

Baht				
For nine month period ended September 30				
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current service cost	1,524,092.00	1,243,174.00	1,232,797.00	1,073,965.00
Interest cost	166,679.00	128,210.99	134,655.00	108,380.99
Total	<u>1,690,771.00</u>	<u>1,371,384.99</u>	<u>1,367,452.00</u>	<u>1,182,345.99</u>

The actuarial assumptions used in the calculations as of September 30, 2021 and December 31, 2020 are as follows:

	Consolidated financial statements	
	2021	2020
Discount rate	1.16% - 3.60%	2.68%
Salary increase rate	3.00% - 5.00%	3.00%
Voluntary resignation rate	0 - 43.00%	0 - 28.00%
Mortality rate	TMO 2017	TMO 2017

	Separate financial statements	
	2021	2020
Discount rate	2.68%	2.68%
Salary increase rate	3.00%	3.00%
Voluntary resignation rate	0 - 28.00%	0 - 28.00%
Mortality rate	TMO 2017	TMO 2017

The sensitivity analysis of key assumptions in forecasting according to actuarial insurance

Key assumption in forecasting according to actuarial insurance used to analyze sensitivity are discount rate, rate of salary raise and death assuming that other assumptions remain the same. the impact of sensitivity analysis from changes in related assumptions above that are reasonably possible are as at December 31, 2020 as follows:

- If the discount rate increases (decreases) by 1.0 %, employee benefit obligation will decreases by Baht 1.05 million (increases by Baht 1.26 million) and separate financial statements will decreases by Baht 0.67 million (increases by Baht 0.78 million).
- If the rate of salary increases (decreases) by 1.0 %, employee benefit obligation will increases by Baht 1.56 million (decreases by Baht 1.31 million) and separate financial statements will increases by Baht 1.01 million (decreases by Baht 0.88 million).
- If employee longevity (shortening) by 1 year, employee benefit obligation will increases by Baht 0.05 million (decrease by Baht 0.05 million) and separate financial statements will increases by Baht 0.03 million (decreases by Baht 0.03 million).

In the above sensitivity analysis report Present value of employee benefit obligations The calculation is made by using the same method for calculating employee benefit obligations recognized in the statement of financial position.

28. Weighted average number of ordinary shares

The weighted average number of ordinary shares is calculated as follows:

	Shares	
	Consolidated and separate financial statement	
	For the three month period ended September 30	
	2021	2020
Number of ordinary shares	215,000,000	215,000,000
<u>Less</u> Treasury shares	(61,642)	-
Weighted average number of ordinary shares	214,938,358	215,000,000

	Shares	
	Consolidated and separate financial statement	
	For the nine month period ended September 30	
	2021	2020
Number of ordinary shares	215,000,000	215,000,000
<u>Less</u> Treasury shares	(22,898)	-
Weighted average number of ordinary shares	214,977,102	215,000,000

29. Segment information

The Group present financial information classify by operating segment according to management system and internal reporting structure which report to top management of the Group.

The business segment of the Group is Prachapat hospital, Occupational Medicine hospital and Environmental Analysis, which geographical area is in Thailand.

The detail of segment information for three month and nine month period ended September 30, 2021 and 2020 are as follow:

	Consolidated financial statement (Baht)					
	For three month period ended					
	September 30, 2021			September 30, 2020		
	Prachapat hospital	Occupational Medicine hospital	Environmental Analysis	Total	Occupational Medicine hospital	Environmental Analysis
Revenue from hospital operations and service	289,366,937.43	90,017,443.19	2,994,650.46	382,379,031.08	65,182,912.64	5,964,344.78
Cost of hospital operations and service	(44,718,930.14)	(51,973,486.43)	(2,497,991.44)	(99,190,408.01)	(45,888,721.67)	(4,575,149.05)
Gross profit	244,648,007.29	38,043,956.76	496,659.02	283,188,623.07	19,294,190.97	1,389,195.73
Distribution cost				(3,788,941.04)		(3,987,785.73)
Administrative expenses				(24,190,391.66)		(15,980,514.03)
Operating Profit (loss)				255,209,290.37		715,086.94
Other income and Expenses						
Other income				1,084,018.75		468,721.74
Financial cost				(2,954,605.98)		(412,463.12)
Profit (loss) before tax				253,338,703.14		771,345.56
Income tax expenses (income)				46,954,307.87		(396,783.79)
Net profit (loss)				206,384,395.27		1,168,129.35

Consolidated financial statement (Baht)

	For nine month period ended				
	September 30, 2021		September 30, 2020		
	Prachapat hospital	Occupational Medicine hospital	Environmental Analysis	Occupational Medicine hospital	Environmental Analysis
Revenue from hospital operations and service	421,334,698.15	206,536,285.57	10,442,321.47	136,409,771.22	15,734,558.27
Cost of hospital operations and service	(74,292,647.44)	(125,534,398.00)	(8,896,047.01)	(109,434,332.31)	(14,321,643.55)
Gross profit	347,042,050.71	81,001,887.57	1,546,274.46	26,975,438.91	1,412,914.72
Distribution cost					
Administrative expenses			(12,847,565.64)		(10,983,651.85)
Operating Profit (loss)			(63,988,184.56)		(44,584,227.31)
Other income and Expenses			352,754,462.54		(27,179,525.53)
Other income			2,142,776.38		3,899,642.95
Financial cost			(5,891,042.22)		(1,228,561.94)
Profit (loss) before tax			349,006,196.70		(24,508,444.52)
Income tax expenses (income)			65,690,961.08		(719,842.39)
Net profit (loss)			283,315,235.62		(23,788,602.13)

29.1 Segment assets

Baht

	Prachapat Hospital		Occupational Medicine hospital		Environmental Analysis		Consolidated financial statement	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Assets use in segment	669,123,111.77	-	342,020,133.65	468,379,578.11	14,621,568.16	22,820,444.94	1,025,764,813.58	491,200,023.05

29.2 Information about major customers

During the three month and the nine month period ended September 30, 2021 the Group company have income from 2 major customers total amount approximately Baht 305.87 million and Baht 426.54 million respectively equivalent to 79.99% and 66.82% respectively of total revenue.

During the nine month period ended September 30, 2020 the Group company have income from 12 major customers total amount approximately Baht 32.32 million equivalent to 15.73% of total revenue.

30. Commitments and contingent liabilities

30.1 Leases of low-value assets

As of September 30, 2021 the Company has a commitment under leasing agreement for car, computers and office equipment which should be paid in the future as follows: -

<u>Period</u>	Baht		
	Company	Subsidiary company	Total
Not over 1 year	20,223.00	96,000.00	116,223.00
Over 1 year not over 5 years	-	-	-
Over 5 years	-	-	-
Total	20,223.00	96,000.00	116,223.00

30.2 Capital commitments

As of September 30, 2021 the subsidiary had capital commitments relating to the construction and decoration of buildings and other with several companies totaling Baht 1.43 million.

30.3 Lawsuit

The Company

Black civil case number Por.1701/2562 between Ms.Patcharin Akkhaphonsakul , legal representative of Ms.Pornnatcha Akkhaphonsakul, the plaintiff and Mr.Thapakorn Laonphon, 1st defendant employee of the company and Inter Medical Care and Lab Public Company Limited, the second defendant. The employer. Mr.Thapakorn Laonphon drove to Ms.Pornnatcha Akkhaphonsakul to death and the plaintiff filed a lawsuit against the company on December 13, 2019 in employee violation the offense of compensation for damages Baht 5,697,587.70. The court judgment on October 1, 2020 Red civil case number Por.967/2563 both defendants make payments to the plaintiff Baht 1,680,274.00 with interest on the principal from April 9, 2019 until payment is complete has been recorded as an expense and has set up as a provision for liabilities in the financial statements.

The subsidiary

On December 23, 2020, Suksawat Medical Co., Ltd. ("Subsidiary") 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. At present, the case is in the process of mediation, testimony and witness examination. Therefore, the subsidiary has not recorded the provisions in the financial statement due to the group company' management and legal advisors are confident that the subsidiary will win the case.

30.4 Guarantees

The subsidiary has a letter of guarantee issued by a bank on behalf of the subsidiary. In connection with certain performance obligations in the ordinary course of business it consists of the following letteds of guarantee.

	Baht
Social Security Office	4,100,000.00
National Health Security Office	6,150,000.00
Electricity	490,100.00
Rental building	200,000.00
Total	10,940,100.00

31. Financial Instruments

31.1 Financial risk management policy.

The Company's financial instruments, principally comprise deposits with financial institutions, trade receivables and payables, receivable and payable - principals. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

(A) Trade receivables

The Company is exposed to credit risk primarily with respect to trade. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of trade receivables and receivable - principals as stated in the statements of financial position.

(B) Deposits with financial institutions

The Company is exposed to risk arising from deposit with financial institutions. However, the counterparties are banks with a good credit rating, for which the Company considers to have low credit risk.

Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operation and to mitigate the effects of fluctuations in cash flows. The remaining contractual maturities of financial liabilities at the reporting date are as follows:

Market risk

(A) Risk from interest rate

The Company's exposure to interest rate risk relates primarily to its cash at financial institutions. However, since most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

(B) Risk from foreign exchange rate

As of September 30, 2021 and 2020, The Company has no foreign business transaction. Therefore there is no risk from foreign exchange.

31.2 Fair values of financial instruments

The Company's financial assets and financial liabilities measured at amortised cost (except investment units are measured at fair value) and the majority of the Company's financial instruments are short - term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position. A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction.

The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

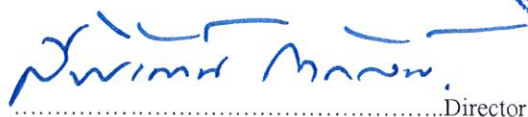
32. Subsequent event

On October 31, 2021, a subsidiary received an allocation of medical service fees from the National Health Security Fund for fiscal year 2021, increasing the amount of 12.96 million baht. However, the National Health Security Office (NHSO) has issued a notice to delay the transfer of the said service fee. It stated that the subsidiary had debts for medical services due to the reimbursement of advance payments or that it was too high allocated.

However, the subsidiary's management has reviewed the information that the subsidiary does not have any outstanding debts with the NHSO according to the notice of deferral of transfer of funds. Consequently, the subsidiary recognized the revenue from medical services in the amount of 12.96 million baht and did not record the liabilities according to the letter. NHSO referred to in the interim financial statements for the three-month and nine-month periods ended September 30, 2021. And on November 11, 2021, the subsidiary received the said medical service fees which NHSO has gradually paid the amount of Baht 11.02 million.

33. Approval of the interim Financial Statements

The interim financial statements have been approved by the Company's board of directors on November 12, 2021.


.....Director

(Mr. Sittiwat Kamkatwong)




.....Director

(Miss Poramaporn Pavarojkit)