

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

AND

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

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

(1) Opinion

I have audited the consolidated financial statements of Intermedical Care And Lab Hospital Public Company Limited and its subsidiary (the "Group") and the separate financial statements of Intermedical Care And Lab Hospital Public Company Limited (the "Company") which comprise the consolidated and separate statements of financial position as of December 31, 2019, and the related consolidated and separate statements of changes in equity, income, comprehensive income, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Intermedical Care And Lab Hospital Public Company Limited and its subsidiary and of Intermedical Care And Lab Hospital Public Company Limited as of December 31, 2019, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

(2) Basis for Opinion

I conducted my audit in accordance with Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Federation of Accounting Professions under the royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

(3) Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key Audit Matters included Audited Procedures are as follows:

Revenue recognition and Trade account receivable (Consolidated and separate financial statements)

The group is principally engaged in providing physical examination services and check the water and air conditions of the industrial establishment. The revenue recognition and accrued income will be booked when a results of each program physical examination, water and air condition analysis, has been summarized and-issued by professional experts. When the results of analysis has been completely summarized according to the customer's agreement. Invoice and all related analysis results will be issued and sent for collection from each customer. Thus the transactions of the servicing step is significant effect to revenue recognition and status of trade account receivables in its financial reports. In addition, there are a lot of both, individual and place, analysis service transactions. So I identified that revenue recognition and trade account receivable is significant matter that requires special attention in the audit.

My Audited Procedures to the Key Audit Matters are as follow:

I tested the internal control related to the revenue recognition and trade account receivable process. Substantive audit for trade account receivable and accrued income. Test the accuracy of trade account receivable aging. Inquire the management and consider the appropriateness of the allowance policy for doubtful accounts. And test the concordance of allowance for doubtful accounts setting and its policy. In addition, I have considered the adequacy of information disclosed of revenue recognition of the Group.

(4) Other Information

Management is responsible for the other information. The other information comprise the information included in the annual report of the Group, but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and the management of the Group.

(5) Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

(6) Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the Group's and Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Chaiyuth Angsuwithaya)

Certified Public Accountant

Registration No. 3885

A.M.T. & ASSOCIATES

Bangkok, Thailand

February 21, 2020

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31,2019

		Baht				
		Consolidated Financial Statement		Separate Financial Statement		
		As at December	As at December	As at December	As at December	
Note		31,2019	31,2018	31,2019	31,2018	
ASSETS						
CURRENT ASSETS						
	Cash and cash equivalents	4	78,644,827.21	15,872,191.75	73,279,841.86	12,751,948.68
	Short-term investment	5	150,151,708.62	99,532.61	150,146,373.11	94,276.31
	Trade and other receivables					
	Trade receivables - others - net	6	128,718,922.73	113,924,746.97	115,461,764.88	92,909,351.33
	- related parties	3.2	12,331.00	82,925.00	78,442.46	227,274.50
	Other receivables - others	7	1,933,207.38	1,798,506.74	1,833,516.02	1,342,180.41
	Short-term loan to related parties	3.3	-	-	8,000,000.00	13,000,000.00
	Work inprocess		1,210,939.16	151,999.59	-	-
	Supplies, net	8	6,204,354.99	7,570,547.92	5,993,217.25	7,326,914.92
	Other current assets	9	11,672,747.35	5,563,295.50	10,722,370.55	5,442,032.84
	Total Current Assets		378,549,038.44	145,063,746.08	365,515,526.13	133,093,978.99
NON-CURRENT ASSETS						
	Restricted bank deposits	10	3,798,400.50	898,400.50	3,798,400.50	898,400.50
	Investment in subsidiary	11	-	-	3,000,000.00	3,000,000.00
	Property,plant and equipment, net	12	144,443,509.10	139,860,938.30	133,509,282.74	131,445,306.49
	Intangible assets, net	13	4,304,033.21	2,089,581.32	4,304,033.21	2,089,581.32
	Deferred income tax assets	22.3	1,594,910.91	1,196,196.51	1,437,966.76	1,080,032.76
	Other non-current assets		2,466,254.00	1,267,664.48	2,349,654.00	1,160,064.48
	Total Non-Current Assets		156,607,107.72	145,312,781.11	148,399,337.21	139,673,385.55
	TOTAL ASSETS		535,156,146.16	290,376,527.19	513,914,863.34	272,767,364.54

The accompany notes to financial statement are an intergral part of these financial statement

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

..... Director
(Miss Poramaporn Pavarojkit)

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31,2019

	Note	Baht			
		Consolidated Financial Statement		Separate Financial Statement	
		As at September,30 2019	As at December,31 2018	As at September,30 2019	As at December,31 2018
LIABILITIES AND SHAREHOLDER'S EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from financial institution	14	-	11,049,830.30	-	11,049,830.30
Trade and other payables	15	65,688,682.15	34,249,419.87	62,512,013.86	29,882,247.66
Current portion of liabilities under financial lease	16	2,428,722.95	114,137.12	924,492.00	114,137.12
Current portion of long-term loans from financial institutions	18	-	13,532,559.90	-	13,137,501.11
Income tax payable		-	726,045.95	-	-
Other current liabilities	17	2,622,890.92	1,345,087.27	1,650,623.91	405,644.66
Total current liabilities		70,740,296.02	61,017,080.41	65,087,129.77	54,589,360.85
NON CURRENT LIABILITIES					
Liabilities under financial lease - net	16	5,568,003.77	490,437.07	2,666,779.03	490,437.07
Long-term loans from financial institutions - net	18	-	57,405,807.77	-	55,929,883.95
Employee benefits obligation	23	6,616,436.00	4,921,096.00	5,881,569.00	4,390,131.00
Deferred income tax liabilities	22.3	639,894.00	639,894.00	607,034.40	607,034.40
Total non-current liabilities		12,824,333.77	63,457,234.84	9,155,382.43	61,417,486.42
TOTAL LIABILITIES		83,564,629.79	124,474,315.25	74,242,512.20	116,006,847.27
SHAREHOLDER'S EQUITY					
Authorized Share Capital - par value Baht 0.50 each					
Register share capital Ordinary share 215,000,000 share	19	107,500,000.00	107,500,000.00	107,500,000.00	107,500,000.00
Issued and paid-up share capital Ordinary share 160,000,000 share	19		80,000,000.00		80,000,000.00
Issued and paid-up share capital Ordinary share 215,000,000 share		107,500,000.00		107,500,000.00	
Retained earning:					
Premium on share capital	19	262,690,733.19	-	262,690,733.19	-
Legal reserve	20	8,434,589.25	4,046,670.71	8,000,000.00	3,612,081.46
Unappropriated		72,966,193.93	81,855,541.23	61,481,617.95	73,148,435.81
Total Shareholder's Equity		451,591,516.37	165,902,211.94	439,672,351.14	156,760,517.27
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		535,156,146.16	290,376,527.19	513,914,863.34	272,767,364.54

The accompany notes to financial statement are an intergral part of these financial statement

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

..... Director
(Miss Poramaporn Pavarojkit)

INTERMEDICAL CARE AND LAB HOSPITAL COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
CONSOLIDATED FINANCIAL STATEMENT
FOR YEAR ENDED DECEMBER 31, 2019

BAHT

	Note			Retained earning		Other components of shareholder's eq		Total Equity attributable to the parent's shareholder	Total shareholders' Equity
		Issued and paid-up share capital	Premium on share capital	Legal reserve	Unappropriated	Actuarial gains and losses			
Balance as of January 1, 2018		80,000,000.00	-	2,313,785.42	84,962,217.33	-		167,276,002.75	167,276,002.75
Changes in equity for the period								-	-
Legal reserve	20	-	-	1,732,885.29	(1,732,885.29)	-		-	-
Dividend	21	-	-	-	(18,000,000.00)	-		(18,000,000.00)	(18,000,000.00)
Comprehensive income for the period		-	-	-	14,066,633.19	2,559,576.00		16,626,209.19	16,626,209.19
Actuarial gains and losses		-	-	-	2,559,576.00	(2,559,576.00)		-	-
Balance as of December 31, 2018		80,000,000.00		4,046,670.71	81,855,541.23	-		165,902,211.94	165,902,211.94
Balance as of January 1, 2019		80,000,000.00	-	4,046,670.71	81,855,541.23	-		165,902,211.94	165,902,211.94
Changes in equity for the period								-	-
Share capital increase	19	27,500,000.00	-	-	-	-		27,500,000.00	27,500,000.00
Premium on share capital	19	-	262,690,733.19	-	-	-		262,690,733.19	262,690,733.19
Legal reserve	20	-	-	4,387,918.54	(4,387,918.54)	-		-	-
Dividend	21	-	-	-	(15,000,000.00)	-		(15,000,000.00)	(15,000,000.00)
Comprehensive income for the period		-	-	-	10,498,571.24			10,498,571.24	10,498,571.24
Balance as of December 31, 2019		107,500,000.00	262,690,733.19	8,434,589.25	72,966,193.93	-		451,591,516.37	451,591,516.37

The accompany notes to financial statement are an intergral part of these financial statement

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

..... Director
(Miss Poramaporn Pavarojkit)

INTERMEDICAL CARE AND LAB HOSPITAL COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
SEPARATE FINANCIAL STATEMENT
FOR YEAR ENED DECEMBER 31, 2019

		BAHT							
		Retained earning			Other components of shareholder's eq		Total Equity	Total	
Note	Issued and paid- up share capital	Premium on share capital	Legal reserve	Unappropriated	Actuarial gains and losses	attributable to the parent's shareholder	shareholders' Equity		
	80,000,000.00	-	1,879,196.17	84,547,206.38	-	166,426,402.55	166,426,402.55		
Changes in equity for the period									
						-	-		
	Legal reserve	20	-	-	1,732,885.29	(1,732,885.29)	-	-	
	Dividend	21	-	-	-	(18,000,000.00)	(18,000,000.00)	(18,000,000.00)	
	Comprehensive income for the period		-	-	5,905,977.12	2,428,137.60	8,334,114.72	8,334,114.72	
	Transfer actuarial gains and losses								
	- to unappropriated retained earning		-	-	2,428,137.60	(2,428,137.60)	-	-	
	Balance as of December 31, 2018	80,000,000.00	-	3,612,081.46	73,148,435.81	-	156,760,517.27	156,760,517.27	
	Balance as of January 1, 2019	80,000,000.00	-	3,612,081.46	73,148,435.81	-	156,760,517.27	156,760,517.27	
Changes in equity for the period									
	Share capital increase	19	27,500,000.00	-	-	-	27,500,000.00	27,500,000.00	
	Premium on share capital	19	-	262,690,733.19	-	-	262,690,733.19	262,690,733.19	
	Legal reserve	20	-	-	4,387,918.54	(4,387,918.54)	-	-	
	Dividend	21	-	-	-	(15,000,000.00)	(15,000,000.00)	(15,000,000.00)	
	Comprehensive income for the period		-	-	7,721,100.68	-	7,721,100.68	7,721,100.68	
	Balance as of December 31, 2019	107,500,000.00	262,690,733.19	8,000,000.00	61,481,617.95	-	439,672,351.14	439,672,351.14	

The accompany notes to financial statement are an intergral part of these financial statement

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

..... Director
(Miss Poramaporn Pavarojkit)

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF INCOME

FOR THE YEAR ENDED DECEMBER 31,2019

	BAHT				
	Consolidated Financial Statement		Separate Financial Statement		
	หมายเหตุ	As at December 31,2019	As at December 31,2018	As at December 31,2019	As at December 31,2018
REVENUES					
Service income		333,926,138.68	320,253,841.05	286,701,659.00	262,547,578.01
Other income					
Gain on sale of property, plant and equipment		499,997.00	439,998.00	499,997.00	439,998.00
Others		2,185,160.38	2,221,650.57	3,821,046.97	4,415,322.14
TOTAL REVENUES		336,611,296.06	322,915,489.62	291,022,702.97	267,402,898.15
EXPENSES					
Cost of service		234,747,725.62	216,304,342.12	200,065,702.29	179,078,405.22
Selling expenses		19,659,649.09	17,114,223.76	17,573,952.39	14,549,038.01
Administrative expenses		67,525,332.43	67,668,625.85	62,354,057.20	62,249,995.71
Financial costs		3,821,828.18	3,550,524.55	3,665,824.41	3,506,151.46
TOTAL EXPENSES		325,754,535.32	304,637,716.28	283,659,536.29	259,383,590.40
Profit before income tax		10,856,760.74	18,277,773.34	7,363,166.68	8,019,307.75
Income tax	22	358,189.50	4,211,140.15	(357,934.00)	2,113,330.63
Net profit for the period		10,498,571.24	14,066,633.19	7,721,100.68	5,905,977.12
Net profit attributable to					
Equity holders of the parent		10,498,571.24	14,066,633.19	7,721,100.68	5,905,977.12
Non-controlling interest		-	-	-	-
		10,498,571.24	14,066,633.19	7,721,100.68	5,905,977.12
Earning per share of the Equity holders of the parent		0.07	0.09	0.05	0.04
Number of weighted average ordinary shares		161,356,164	160,000,000	161,356,164	160,000,000

The accompany notes to financial statement are an intergral part of these financial stater

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

..... Director
(Miss Poramaporn Pavarojkit)

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31,2019

	BAHT			
	Consolidates Financial Statement		Separate Financial Statement	
	As at December 31,2019	As at December 31,2018	As at December 31,2019	As at December 31,2018
Net profit for the period	10,498,571.24	14,066,633.19	7,721,100.68	5,905,977.12
Other comprehensive income				
Items that will not be reclassified to profit and loss later				
Actuarial gains and losses	-	3,199,470.00	-	3,035,172.00
Income tax related to other components of shareholder's equity	-	(639,894.00)	-	(607,034.40)
Total other comprehensive income for the period	-	2,559,576.00	-	2,428,137.60
Total comprehensive income for the period	<u>10,498,571.24</u>	<u>16,626,209.19</u>	<u>7,721,100.68</u>	<u>8,334,114.72</u>
Total comprehensive income attributable to				
Equity holders of the parent	10,498,571.24	16,626,209.19	7,721,100.68	8,334,114.72
Non-controlling interests	-	-	-	-
	<u>10,498,571.24</u>	<u>16,626,209.19</u>	<u>7,721,100.68</u>	<u>8,334,114.72</u>

The accompany notes to financial statement are an intergral part of these financial statement

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

..... Director
(Miss Poramaporn Pavarojkit)

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED DECEMBER 31,2019

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	FOR THE YEAR ENDED DECEMBER 31			
	2019	2018	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit (Loss)	10,498,571.24	14,066,633.19	7,721,100.68	5,905,977.12
Adjustments to reconcile net profit (Loss) to net cash -				
- Provided from (used in) operating activities				
Depreciation	18,280,974.00	18,040,996.16	13,799,376.24	13,939,196.57
Loss from write-off fixed assets	18,312.81	182,207.69	18,312.81	182,207.69
Amortisation of intangible assets	345,348.11	122,441.31	345,348.11	122,441.31
(Gain) Loss from sale of property , plant and equipment	(499,997.00)	(439,998.00)	(499,997.00)	(439,998.00)
Allowance for Doubtful Account receivable	298,232.00	986,744.16	298,232.00	968,541.00
Reveral of allowance for Doubtful Account receivable	(813,520.00)	0.00	(813,520.00)	-
Employee benefits expenses	1,695,340.00	2,427,531.00	1,491,438.00	2,149,243.00
Income tax expenses	358,189.50	4,205,196.15	(357,934.00)	2,113,330.63
Financial costs	3,821,828.18	3,550,524.55	3,665,824.41	3,506,151.46
Profit(loss) from operating activities before change of				
operating assets and liabilities	34,003,278.84	43,142,276.21	25,668,181.25	28,447,090.78
Decrease(increase) in operating assets				
Trade receivables - other companies	(14,278,887.76)	(29,178,060.81)	(22,037,125.55)	(17,795,598.97)
other receivable - other companies	(134,700.64)	162,867.40	(491,335.61)	533,004.86
other receivable - related companies	70,594.00	(82,925.00)	148,832.04	1,161,232.82
Supplies	307,253.36	(35,119.31)	1,333,697.67	241,960.66
Other current assets	(3,019,147.51)	(1,580,206.54)	-	(2,646,961.07)
Other non-current assets	(1,198,589.52)	(418,404.48)	(1,189,589.52)	(423,404.48)
Increase (decrease) in operating liabilities				
Trade payables - other companies	14,322,606.20	10,570,706.88	15,513,110.12	9,466,426.21
Employee deposit	-	(176,500.00)	-	(166,500.00)
Other current liabilities	1,277,803.65	135,418.54	1,244,979.25	(160,384.16)
Cash receipt in operating activities	31,350,210.62	22,540,052.89	20,190,749.65	18,656,866.65
Cash paid for income tax	(4,573,254.19)	(3,520,622.23)	(5,280,337.71)	(2,128,364.03)
NET CASH PROVIDED (USED IN) OPERATING ACTIVITIES	26,776,956.43	19,019,430.66	14,910,411.94	16,528,502.62

The accompany notes to financial statement are an intergral part of these financial statement

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

..... Director
(Miss Poramaporn Pavarojkit)

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED DECEMBER 31,2019

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	FOR THE YEAR ENDED DECEMBER 31			
	2019	2018	2019	2018
CASH FLOWS FROM INVESTING ACTIVITIES				
Short-term investment	(150,052,176.01)	5,424,522.18	(150,052,096.80)	4,926,535.27
Cash received from sale of property , plant and equipment	560,000.00	440,000.00	560,000.00	440,000.00
Cash paid for purchase of property , plant and equipment	(19,111,860.61)	(26,044,844.19)	(12,111,668.30)	(23,346,927.28)
Cash paid for purchase of intangible assets	(2,559,800.00)	(1,158,491.65)	(2,559,800.00)	(1,158,491.65)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(171,163,836.62)	(21,338,813.66)	(164,163,565.10)	(19,138,883.66)
CASH FLOWS FROM FINANCING ACTIVITIES				
(Increased) Decreased in Bank overdraft	(11,049,830.30)	11,049,830.30	(11,049,830.30)	11,049,830.30
(Increased)Decreased on short-term loan to related parties	-	-	5,000,000.00	1,000,000.00
Cash paid for loan from director	-	(15,000,000.00)	-	(15,000,000.00)
Cash received from long term loan	-	28,000,000.00	-	26,000,000.00
Cash paid for loans from financial institutions	(70,938,367.67)	(9,571,225.19)	(69,067,385.06)	(9,442,207.80)
Cash paid for liabilities under finance lease	3,562,152.53	(5,325.81)	(843,303.16)	(5,325.81)
Proceeds from capital increase	330,000,000.00	-	330,000,000.00	-
Cash paid for expenses for issuing ordinary shares	(27,069,266.81)	-	(27,069,266.81)	-
Cash paid for interest	(3,945,115.85)	(3,606,552.55)	(3,789,112.08)	(3,562,179.46)
Cash paid for dividend	(10,500,056.25)	(18,000,000.00)	(10,500,056.25)	(18,000,000.00)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	210,059,515.65	(7,133,273.25)	212,681,046.34	(7,959,882.77)
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	65,672,635.46	(9,452,656.25)	63,427,893.18	(10,570,263.81)
(Increased) Decreased in restricted bank deposit	(2,900,000.00)	(239,150.50)	(2,900,000.00)	(239,150.50)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEARS	15,872,191.75	25,563,998.50	12,751,948.68	23,561,362.99
CASH AND CASH EQUIVALENTS AT END THE PERIOD	78,644,827.21	15,872,191.75	73,279,841.86	12,751,948.68
NON CASH ITEMS				
Property , plant and equipment increase from financial lease	3,830,000.00	609,900.00	3,830,000.00	609,900.00
Decrease in cash paid for dividend payment	4,499,943.75	-	4,499,943.75	-
Decrease in cash paid for expenses for issuing ordinary shares	12,740,000.00	-	12,740,000.00	-
Decrease in other payables	(17,239,943.75)	-	(17,239,943.75)	-
Transfer deposits as asset during installation	-	319,250.00	-	319,250.00
Transfer deposit intangible assets under development	-	1,007,300.00	-	1,007,300.00

The accompany notes to financial statement are an intergral part of these financial statement

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

..... Director
(Miss Poramaporn Pavarojkit)

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

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 September 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 5 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 Subdistrict, Klong Luang Distinct, 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, Pluak Daeng District, Rayong Province

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

1.2 Basis of Financial Statement Preparation

The financial statements have been prepared in accordance with accounting standards enunciated under the Accounting Profession Act BE 2004 the financial standard reporting and presentation have been prepared in accordance with

summary form that requires in the financial statement for public companies limited as specified by the announcement of the Department of Business Development Ministry of Commerce issued under the Accounting Act BE 2000

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

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 Basis for the preparation on Consolidated financial statement

1.3.1 The consolidate financial statement included the financial statement of Intermedical Care and Lab Hospital Public Company Limited and a subsidiary, Accufas Lab Center Company Limited, which the company holds 99.99% (in preparation of the consolidate financial statement regarded as 100%) after eliminated significant balances and related parties transactions.

1.3.2 The subsidiary's financial statements is included in the consolidated financial statements since the date that the group has power to control the subsidiary until the ended date of control the subsidiary.

1.3.3 The subsidiary's financial statement has been prepared with those applied the same significant accounting policies as the company.

1.4 Adoption of new financial reporting standards

1.4.1 Financial reporting standards which are effective for the current year

Group company adopted a number of revised and new accounting standards and financial reporting standards including their interpretations, issued by the Federation of Accounting Professions, which are effective for financial statements year beginning on or after January 1, 2019. Adoption of the above financial reporting standards in the current period do not have material effect on the financial statements.

1.4.2 Financial reporting standards which are not effective for the current year

The Federation of Accounting Professions has issued the revised and new accounting standard, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations, which are effective for financial statements period beginning on or after January 1, 2020 in the year indicated as follows:

Accounting Standard

TAS	1	Presentation of Financial Statement (Revised 2018)
TAS	2	Inventory (Revised 2018)
TAS	7	Statement of Cash Flow (Revised 2018)
TAS	8	Accounting Policies ,Changes in Accounting Estimates and Errors (Revised 2018)
TAS	10	Events after the reporting period (Revised 2018)
TAS	12	Income Taxes (Revised 2018)
TAS	16	Property, Plant and Equipment (Revised 2018)

TAS	19	Employee Benefits (Revised 2018)
TAS	20	Accounting for Government Grants and Disclosure of Government Assistance (Revised 2018)
TAS	21	The Effects of Changes in Foreign Exchange Rates (Revised 2018)
TAS	23	Borrowing Costs (Revised 2018)
TAS	24	Related Party Disclosures (Revised 2018)
TAS	26	Accounting and Reporting by Retirement /benefit Plans (Revised 2018)
TAS	27	Separate Financial Statement (Revised 2018)
TAS	28	Investment in Associates and Joint Ventures (Revised 2018)
TAS	29	Financial Reporting in Hyperinflationary Economies (Revised 2018)
TAS	32	Financial Instruments:Presentation
TAS	33	Earning per Share (Revised 2018)
TAS	34	Interim Financial Reporting (Revised 2018)
TAS	36	Impairment of Assets (Revised 2018)
TAS	37	Provision, Contingent Liabilities and Contingent Assets (Revised 2018)
TAS	38	Intangible Assets (Revised 2018)
TAS	40	Investment Property (Revised 2018)
TAS	41	Agriculture (Revised 2018)

Financial Reporting Standard

TFRS	1	First – Time Adoption of International Financial Reporting Standards
TFRS	2	Share-Based Payment (Revised 2018)
TFRS	3	Business Combinations (Revised 2018)
TFRS	4	Insurance Contract
TFRS	5	Non-current Assets Held for Sale and Discontinued Operations (Revised 2018)
TFRS	6	Exploration for and Evaluation of Mineral Resources (Revised 2018)
TFRS	7	Financial Instruments: Disclosures (Revised 2018)
TFRS	8	Operating Segments (Revised 2018)
TFRS	9	Financial Instruments (Revised 2018)
TFRS	10	Consolidated Financial Statements (Revised 2018)
TFRS	11	Joint Arrangements (Revised 2018)
TFRS	12	Disclosure of Interests in Other Entities (Revised 2018)
TFRS	13	Fair Value Measurement (Revised 2018)
TFRS	15	Revenue from Contracts with Customers
TFRS	16	Lease Agreement

Accounting Standard Interpretations

TSIC	10	Government Assistance-No Specific Relation to Operating Activities (Revised
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TSIC	25	Income Taxes-Changes in the Tax Status of an Entity or its Shareholders (Revised 2018)
TSIC	29	Service Concession Arrangements:Disclosures (Revised 2018)
TSIC	32	Intangible Assets – Web Site Costs (Revised 2018)

Financial Reporting Standard Interpretations

TFRIC	1	Changes in Existing Decommissioning, Restoration and Similar Liabilities (Revised 2018)
TFRIC	5	Right to Interests arising from Decommissioning Restoration and Environmental Rehabilitation Funds (Revised 2018)
TFRIC	7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies (Revised 2018)
TFRIC	10	Interim Financial Reporting an Impairment (Revised 2018)
TFRIC	12	Service Concession Arrangements (Revised 2018)
TFRIC	14	TAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements And their Interaction (Revised 2018)
TFRIC	16	Hedges of a Net Investment in a Foreign Operation (Revised 2018)
TFRIC	17	Distributions of Non-Cash Assets to Owners (Revised 2018)
TFRIC	19	Extinguishing Financial Liabilities with Equity Instruments (Revised 2018)
TFRIC	20	Stripping Costs in the Production Phase of a Surface Mine (Revised 2018)
TFRIC	21	Levies (Revised 2018)
TFRIC	22	Foreign Currency Transaction and advance consideration
TFRIC	23	Uncertainty over income tax

The management of the Company and subsidiaries consider that Financial Reporting Standard, the Interpretation of Accounting Standard and The Interpretation of Financial Reporting Standard which effected within or after January 1, 2020 than saw that

- 1) TAS 1, TAS 2, TAS 7, TAS 8, TAS 10, TAS 12, TAS 16, TAS 19, TAS 21, TAS 24, TAS 33, TAS 34, TAS 36, TAS 37, TAS 38 and TFRS 8, TFRS 13 and TFRS 15. There will be no material impact on the financial statements when they are applied.
- 2) Thai accounting standard No.32, Financial report standard No.7, No 9, No 16 interpretations financial reporting standards.No.16, No.19 the management of group is currently evaluating the effect that may have on the financial statements when applied
- 3) Accounting standards, Financial reporting standards, Accounting standard interpretations and interpretations other financial reporting standards. Other than those specified in 1 and 2 this is not relevant to the group's business. Therefore no effect to the financial statements when applied

2. Summary of significant accounting policy

The Company significant accounting policy is as follow;

2.1 Revenue and expense recognition

The company records revenue and expenses on an accrual basis.

Income recognition is as follows;

- Service income is recognized as revenue, taking into account the stage of completion.
- Sales of medical products record are recognized as revenue at the point in time when control of goods is transferred to the customer

2.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and deposit at banks and high liquidity short-term investment which due within 3 months since acquire date and no any restriction.

2.3 Trade receivable

Trade receivable is presented by net realizable value. The Group records allowance for doubtful debt as loss which estimate from contingent amount of unable to collect of accounts receivable, while generally considered from experience of collection and aging analysis

2.4 Supplies

Supplies are stated at cost. (FIFO) or net realizable value whichever is lower

2.5 Inventories

Inventories are stated at the lower of cost (FIFO) or net realizable value

2.6 Property, plant and equipment

Land is stated at cost less impairment loss (if any) .

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss (if any) .

Depreciation is calculated on the straight line method based on the estimated useful lives of the assets as follows: Buildings and

Asset under improvements	20	Years
Medical and laboratory equipment	5	Years
Office furnishings	5	Years
Tools and office equipment	5	Years
Vehicles	5	Years

Depreciation is included in the calculation of operating results.

No depreciation is provided for land and assets under construction and installation.

The Group of company derecognizes land, building and equipment when asset are sold or no longer utilized future economic benefits. Gain or loss on disposal assets recognized in the Income Statement.

2.7 Intangible assets

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

Computer software	5	year
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The Group of Company 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 of Company will review amortization period and method of intangible assets at lease every year end. Amortization is recognized as expenses in the Income Statement

2.8 Transaction with related parties

Related parties with the company are persons or entity with control over the company or being controlled by company directly or indirectly or under same control as company

In addition related parties include associated company and individuals with voting rights directly or indirectly which cause significant influence on the company Key management person Director or employees of company which has power to plan and control the operations of company

2.9 Corporate income tax

Income tax for the year consists of current tax and deferred tax Current tax and deferred tax are recognized in the income statement Except for transactions related to business combination or recognized directly in the shareholder's equity or the comprehensive income

Current income tax is tax that is expected to be paid to a taxation authority calculated from taxable profit in accordance with tax regulation use tax rate enacted or which is expected to become effective on the reporting date

Deferred income tax recording by calculating temporary difference between value of asset and liabilities at the end of the reporting period and the tax base of asset and liabilities

Deferred income tax are measured using tax rate expected to apply temporary difference when reverses based on the law enacted or effective reporting date

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized

2.10 Employee benefits

The Company recognize salaries, wages, bonuses, contributions to the social security fund, provident fund and other benefits as expenses when incurred.

Severance Payment as specified in Thai Law are recognized as expenses in the income statement along the service period of employees. The Company post-employment benefit obligations are estimated by a qualified actuary under the actuarial assumption using the Projected Unit Credit Method. However, the actual benefit obligation may be different from the estimate.

The Company recognized the actuarial gains or losses arising from defined benefit plan in the period incurred in other comprehensive income.

The Company and its subsidiaries recognized termination benefits when it is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Past service costs are recognized in the income statement when the Company and its subsidiaries' plan amendment or curtailment occurs, or recognition in related restructuring costs or termination benefits

2.11 Accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles may require the management to make subjective judgments and estimates for impact of future uncertainty that might have financial effect to the presentation and notes to the financial statements. Thus the actual results may differ from the estimates.

2.12 Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing net profit (loss) with the number of issued and paid-up shares at the end of the year.

3. Business transactions with related parties

Company and subsidiary have significant business transactions with related parties. The business transaction is in accordance with the commercial conditions and criteria as agreed between the Company and related parties which Summarized as follows

Company's name	Business type	Relationship	Percentage of shares	
			December 31 2019	December 31 2018
<u>Subsidiary company</u>				
Accusfas Lab Center Co.,Ltd.	Providing environmental analysis service	Share Holding and common Directors	99,99	99,99
<u>Related Companies</u>				
Ongkharak Hospital	Hospital	Common Directors	-	-
N.V.P. LAND CO.,LTD.	Property Development	Common Directors	-	-
HIVIEW CO.,LTD.	Property Development	Common Directors	-	-
<u>Related person</u>				
Mr. Sittiwat Kamkatwong		Director	-	-
Miss Poramaporn Pavarojkit		Director	-	-

3.1 Transactions with related parties

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
Salary	The price as paid to the employees on behalf of the subsidiary And then charge the amount actually paid later
Purchases of property	Market price
Rental of land and head office building	Price as appraised by an independent appraiser in the list the SEC.
Income for vaccine	Market price
Interest	Market price
Service income	Agree price

During the year, ended December 31, 2019 and 2018 the Company has significant business transactions with subsidiary (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			
	<u>Consolidated financial statements</u>		<u>Separate financial statement</u>	
	For Year		For Year	
	December 31		December 31	
	2019	2018	2019	2018
<u>Subsidiary company</u>				
Service income	-	-	333,155.60	325,306.88
Office rental income			336,299.88	336,299.88
Other income	-	-	995,715.09	1,657,892.40
<u>Related parties</u>				
Rental of land and head office building	3,154,375.00	2,940,000.00	3,154,375.00	2,940,000.00
Interest	-	533,287.67	-	533,287.67
Service income	369,897.00	248,310.00	369,897.00	248,310.00

3.1.1 Management remuneration Consisting of salary, bonus, life insurance, attendance fee and director pension for year ended December 31 ,2019 and 2018 Management remuneration as follows:

	Baht	
	<u>Consolidated financial statement/Separate financial statement</u>	
	December 31	December 31
	2019	2018
Short-term benefits	14,885,000.00	12,680,000.00
Post-employment benefits	-	-
Other long-term benefits	-	-
Total	14,885,000.00	12,680,000.00

3.2 **Other receivables - related parties** consist of;

	Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statement</u>	
	December 31	December 31	December 31	December 31
	2019	2018	2019	2018
<u>Subsidiary:</u>				
<u>Advance:</u>				
Accusfas Lab Center Co.,Ltd.	-	-	66,111.46	144,349.50
Total	-	-	66,111.46	144,349.50
<u>Related parties</u>				
Ongkharak Hospital	12,331.00	82,925.00	12,331.00	82,925.00
Total	12,331.00	82,925.00	12,331.00	82,925.00
Total other receivable related	12,331.00	82,925.00	78,442.46	227,274.50

3.3 **Short-term loans - related parties** consist of:

	Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statement</u>	
	December 31	December 31	December 31	December 31
	2019	2018	2019	2018
<u>Subsidiary company:</u>				
Accusfas Lab Center Co.,Ltd.	-	-	8,000,000.00	13,000,000.00
Total	-	-	8,000,000.00	13,000,000.00

4. Cash and cash equivalents

Balance of cash and cash equivalents as at December 31 2019 and 2018 consisted of:

	Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statement</u>	
	December 31	December 31	December 31	December 31
	2019	2018	2019	2018
Cash on hand	583,562.00	407,488.00	519,072.00	330,821.00
Bank Deposit				
Saving Account and-				
- Current Account	78,061,265.21	15,464,703.75	72,760,769.86	12,421,127.68
Total	<u>78,644,827.21</u>	<u>15,872,191.75</u>	<u>73,279,841.86</u>	<u>12,751,948.68</u>

As of December 31 2019 and 2018 Bank Deposit Saving Account interest rate 0.-375 per year

5. Short – term investment

As of December 31, 2019 and 2018 Short-term investments It consists of investment in investment units in a listed fund as follows

	Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statement</u>	
	December 31	December 31	December 31	December 31
	2019	2018	2019	2018
TMB Money Plus Fund	150,143,856.06	91,796.63	150,143,856.06	91,796.63
KM Plus Fund	7,852.56	7,735.98	2,517.05	2,479.68
Total	<u>150,151,708.62</u>	<u>99,532.61</u>	<u>150,146,373.11</u>	<u>94,276.31</u>

6. Trade account receivable

As of December 31, 2019 and 2018 Trade account receivable –third parties net consist of

	Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statement</u>	
	December 31	December 31	December 31	December 31
	2019	2018	2019	2018
Trade account receivable	129,096,437.53	114,986,645.13	115,839,279.68	93,919,384.13
<u>Less:</u> Allowance for Doubtful	(377,514.80)	(1,061,898.16)	(377,514.80)	(1,010,032.80)
Trade account receivable -Net	<u>128,718,922.73</u>	<u>113,924,746.97</u>	<u>115,461,764.88</u>	<u>92,909,351.33</u>

The outstanding balance of trade receivable was classified by aging as followings:

	Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statement</u>	
	December 31	December 31	December 31	December 31
	2019	2018	2019	2018
Post date cheque	209,274.65	879,576.38	121,254.25	551,913.38
Undue	111,028,341.69	85,470,633.91	100,708,977.13	68,475,552.37
Overdue:				
1 - 60 Day	13,304,934.99	21,713,219.48	11,033,512.00	18,190,954.58
61 - 90 Day	1,673,080.30	972,151.80	1,312,045.00	880,218.00
91 - 365 Day	2,503,291.10	5,711,417.00	2,285,976.50	5,630,953.00
Over 365 Day	377,514.80	239,646.56	377,514.80	189,792.80
Total	129,096,437.53	114,986,645.13	115,839,279.68	93,919,384.13
<u>Less: Allowance for doubtful account</u>	<u>(377,514.80)</u>	<u>(1,061,898.16)</u>	<u>(377,514.80)</u>	<u>(1,010,032.80)</u>
Trade account receivable -Net	<u>128,718,922.73</u>	<u>113,924,746.97</u>	<u>115,461,764.88</u>	<u>92,909,351.33</u>

7. Other account receivable

Balance of other account receivable as at December 31 2019 and 2018 Consisted of

	Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statement</u>	
	December 31	December 31	December 31	December 31
	2019	2018	2019	2018
Prepaid insurance	330,253.63	177,386.05	324,468.60	171,549.73
Prepaid Expenses	359,104.74	400,313.29	316,198.41	327,968.43
Employee loan receivables	1,095,000.00	651,054.75	1,044,000.00	805,633.75
Other	148,849.01	569,752.65	148,849.01	37,028.50
Total	<u>1,933,207.38</u>	<u>1,798,506.74</u>	<u>1,833,516.02</u>	<u>1,342,180.41</u>

8. Supplies

Balance of supplies as at December 31 2019 and 2018 Consisted of

	Baht			
	Consolidated financial statements		Separate financial statement	
	December 31	December 31	December 31	December 31
	2019	2018	2019	2018
Medical supplies	4,347,076.25	5,997,763.30	4,135,938.51	5,754,130.30
Medicine and Medical supplies	628,323.40	998,563.29	628,323.40	998,563.29
Spare medical equipment-				
And staff uniform	36,056.41	8,689.65	36,056.41	8,689.65
Office supplies	1,192,898.93	565,531.68	1,192,898.93	565,531.68
รวม	6,204,354.99	7,570,547.92	5,993,217.25	7,326,914.92

9. Other current assets

The outstanding balances of other current assets as at December 31, 2019 and 2018 are as follows:

	Baht			
	Consolidated financial statements		Separate financial statement	
	December 31	December 31	December 31	December 31
	2019	2018	2019	2018
Input tax	53,160.44	121,262.66	-	-
Prepaid corporate income tax	6,177,554.08	2,646,961.07	5,280,337.71	2,646,961.07
Corporate tax is being refunded	5,442,032.83	2,795,071.77	5,442,032.84	2,795,071.77
Total	11,672,747.35	5,563,295.50	10,722,370.55	5,442,032.84

10. Restricted bank deposit

As at December 31 2019 and 2018, the Company has bank deposits that have obligations as follows;

	Baht	
	Consolidates and Separate financial statement	
	December 31 2019	December 31 2018
Guarantee credit limit for fuel card	500,000.00	500,000.00
utility guarantees at the clinic	159,250.00	159,250.00
Guarantees as credit card sales representatives	-	100,000.00
Guarantees for vaccination	139,150.50	139,150.50
Guarantees for Influenza vaccine	3,000,000.00	-
Total	3,798,400.50	898,400.50

11. Investments in subsidiary companies – net

Investments in subsidiary companies at December 31, 2019 and 2018 are as follows:

	Separate financial statement						
	Paid-up Capital <u>Million</u>	<u>% of holding</u>		<u>Cost Method</u>		Dividend	
		<u>December 31</u>	<u>December 31</u>	<u>December 31</u>	<u>December 31</u>	For year ended	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	December 31		
	<u>Baht</u>	<u>%</u>	<u>%</u>	<u>Baht</u>	<u>Baht</u>	<u>2019</u>	<u>2018</u>
<u>Company</u>					<u>Baht</u>	<u>Baht</u>	
Accufas lab center co.,ltd	3.00	99.99	99.99	3,000,000	3,000,000	-	-
<u>Less</u> Allowance for loss on impairment of incestment				-	-	-	-
Companies – net				3,000,000	3,000,000	-	-

12. Property , plant and equipment – net

Property, plant and equipment as of December 31 2019 as follows:

	Consolidated financial statements							(Unit:Baht)
	Land	Building and improvements building	Medical and laboratory equipment	Office tools	Office furnishings	Vehicle	Asset under construction	Total
<u>Cost</u>								
Balance as of December 31 2018	30,507,024.76	84,979,069.21	124,757,560.72	5,695,911.04	10,962,644.94	14,735,113.27	319,250.00	271,956,573.94
Increase	-	228,306.13	7,049,314.75	1,317,823.40	786,615.01	3,830,000.00	9,417,392.72	22,629,452.01
Disposal	-	-	-	-	-	(2,837,592.00)	-	(2,837,592.00)
Transferred	-	2,634,879.26	5,000,000.00	-	-	-	(7,634,879.26)	-
Balance as of Decmber31 2019	30,507,024.76	87,842,254.60	136,806,875.47	7,013,734.44	11,749,259.95	15,727,521.27	2,101,763.46	291,748,433.95
<u>Accumulated depreciation</u>								
Balance as of December 31 2018	-	(8,330,809.12)	(99,252,954.94)	(2,143,826.89)	(8,403,055.05)	(13,964,989.64)	-	(132,095,635.64)
Depreciation for the period	-	(4,258,989.52)	(10,468,826.53)	(1,177,905.09)	(1,325,979.84)	(736,864.42)	-	(17,968,565.40)
Disposal	-	-	-	-	-	2,759,276.19	-	2,759,276.19
Transferred	-	-	-	-	-	-	-	-
Balance as of Decmber31 2019	-	(12,589,798.64)	(109,721,781.47)	(3,321,731.98)	(9,729,034.89)	(11,942,577.87)	-	(147,304,924.85)
<u>Book Value</u>								
Balance as of December 31 2018	30,507,024.76	76,648,260.09	25,504,605.78	3,552,084.15	2,559,589.89	770,123.63	319,250.00	139,860,938.30
Balance as of Decmber31 2019	30,507,024.76	75,252,455.96	27,085,094.00	3,692,002.46	2,020,225.06	3,784,943.40	2,101,763.46	144,443,509.10

	Separate financial statements							(Unit:Baht)
	Land	Building and improvements building	Medical and laboratory equipment	Office tools	Office furnishings	Vehicle	Asset under construction	Total
<u>Cost</u>								
Balance as of December 31 2018	30,507,024.76	84,979,069.21	93,742,767.14	5,285,470.73	9,537,095.30	13,381,188.04	319,250.00	237,751,865.18
Increase	-	228,306.13	551,242.25	1,276,323.40	638,403.80	3,830,000.00	9,417,392.72	15,941,668.30
Disposal	-	-	-	-	-	(2,837,592.00)	-	(2,837,592.00)
Transferred	-	2,634,879.26	5,000,000.00	-	-	-	(7,634,879.26)	-
Balance as of Deccmber31 2019	<u>30,507,024.76</u>	<u>87,842,254.60</u>	<u>99,294,009.39</u>	<u>6,561,794.13</u>	<u>10,175,499.10</u>	<u>14,373,596.04</u>	<u>2,101,763.46</u>	<u>250,855,941.48</u>
<u>Accumulated depreciation</u>								
Balance as of December 31 2018	-	(8,330,809.12)	(76,044,431.40)	(2,052,304.36)	(7,267,947.40)	(12,611,066.41)	-	(106,306,558.69)
Depreciation for the period	-	(4,258,989.52)	(6,525,354.00)	(1,092,314.29)	(1,185,854.01)	(736,864.42)	-	(13,799,376.24)
Disposal	-	-	-	-	-	2,759,276.19	-	2,759,276.19
Transferred	-	-	-	-	-	-	-	-
Balance as of Deccmber31 2019	<u>-</u>	<u>(12,589,798.64)</u>	<u>(82,569,785.40)</u>	<u>(3,144,618.65)</u>	<u>(8,453,801.41)</u>	<u>(10,588,654.64)</u>	<u>-</u>	<u>(117,346,658.74)</u>
<u>Book Value</u>								
Balance as of December 31 2018	<u>30,507,024.76</u>	<u>76,648,260.09</u>	<u>17,698,335.74</u>	<u>3,233,166.37</u>	<u>2,269,147.90</u>	<u>770,121.63</u>	<u>319,250.00</u>	<u>131,445,306.49</u>
Balance as of Deccmber31 2019	<u>30,507,024.76</u>	<u>75,252,455.96</u>	<u>16,724,223.99</u>	<u>3,417,175.48</u>	<u>1,721,697.69</u>	<u>3,784,941.40</u>	<u>2,101,763.46</u>	<u>133,509,282.74</u>

Depreciation expense for ended December 31 2019 and 2018 are shown in the calculation of profit-loss as follows:

	Baht			
	Consolidated financial statement		Separate financial statement	
	For year ended		For year ended	
	December 31		December 31	
	2019	2018	2019	2018
Cost of sale	10,451,271.75	11,062,394.83	6,507,799.22	7,153,178.55
Sale and Administrative expenses	7,517,293.65	6,978,601.33	7,291,577.02	6,786,018.02
Total	17,968,565.40	18,040,996.16	13,799,376.24	13,939,196.57

The land and buildings are mortgaged as collateral for long-term loans in the amount of Baht 88 million and overdraft lines in the amount of Baht 11 million as mentioned in Note 18 to the financial statements.

13. Intangible assets – net

The balance of intangible assets as at December 31, 2019 and 2018 are shown separately in the statements of financial position. The details are as follows

	Baht		
	Consolidates and Separate financial statements		
	As at	Increase	As at
	December 31 2018		December 31 2019
<u>Cost</u>			
Amortization system development	1,754,340.65	1,372,500.00	3,126,840.65
Intangible assets under development	1,007,300.00	1,187,300.00	2,194,600.00
Total	2,761,640.65	2,559,800.00	5,321,440.65
<u>Less: Accumulated amortization</u>	(672,059.33)	(345,348.11)	(1,017,407.44)
net	2,089,581.32	2,214,451.89	4,304,033.21

14. Bank overdrafts and short-term loan from financial institution

Bank overdrafts and short-term loans from financial institution consist of;

		Consolidates and Separate financial statements			
		Line of credit		Balance (Baht)	
		Million Baht			
		December 31	December 31	December 31	December 31
Interest rate (%)		2019	2018	2019	2018
Bank overdraft	MOR	11	11	-	11,049,830.30

On December 20, 2016 The company has an overdraft agreement with a financial institution in the amount of 5 million baht with MOR interest rate with the title deed and the building as collateral. As in note 11 to the financial statements and a director Guaranteed in full amount

On October 24, 2018, the company increased the overdraft line by another 6 million baht, totaling 11 million baht by using the same collateral.

15. Trade and other payables

The outstanding balance of trade and other payable as of December 31, 2019 and 2018 are as follows

		Baht			
		Consolidates financial statements		Separate financial statements	
		December 31,	December 31,	December 31,	December 31,
		2019	2018	2019	2018
Trade payable		36,517,300.34	26,032,537.49	34,499,129.72	22,976,933.35
Other payable					
Accrued expenses		10,181,891.52	5,601,034.84	9,152,651.85	4,681,176.68
Unearned income		408,939.44	553,279.29	380,475.44	550,396.54
Other		18,580,550.85	2,062,568.25	18,479,756.85	1,673,741.09
Total other payable		29,171,381.81	8,216,882.38	28,012,884.14	6,905,314.31
Total trade and other payable		65,688,682.15	34,249,419.87	62,512,013.86	29,882,247.66

16. Liabilities under Financial Lease

The Company has financial lease payable which consists of 4 lease agreements to procure Vehicle , Photocopiers for business use with 60 , 48 and 36 installments monthly rental respectively

The financial lease liabilities as of September 30, 2019 and December 31, 2018 consist of

	Baht			
	Consolidates financial statements		Separate financial statements	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Financial lease liabilities	8,865,707.35	724,390.00	4,005,764.35	724,390.00
<u>Less: Deferred interest</u>	(868,980.63)	(119,815.81)	(414,493.32)	(119,815.81)
Total	7,996,726.72	604,574.19	3,591,271.03	604,574.19
<u>Less: Due within one year</u>	(2,428,722.95)	(114,137.12)	(924,492.00)	(114,137.12)
Financial lease liabilities-net	<u>5,568,003.77</u>	<u>490,437.07</u>	<u>2,666,779.03</u>	<u>490,437.07</u>

Details of the amount of payment for liabilities under financial lease agreements in Separate financial statements as of December 31, 2019 and 2018 are as follows:

	Baht					
	Consolidates and Separate financial statements			Consolidates and Separate financial statement		
	December 31, 2019			December 31, 2018		
	Deferred		Total	Deferred		Total
	Principle	Interest		Principle	Interest	
Payment due -						
within one year	2,428,722.95	450,408.85	2,879,131.80	114,137.12	44,436.88	158,574.00
over 1 year not over 5 years	5,568,003.77	418,571.78	5,986,575.55	490,437.07	75,378.93	565,816.00
Total	<u>7,996,726.72</u>	<u>868,980.63</u>	<u>8,865,707.35</u>	<u>604,574.19</u>	<u>119,815.81</u>	<u>724,390.00</u>

Baht						
Separate financial statements						
December 31, 2019			December 31, 2018			
Deferred		Total	Deferred		Total	
Principle	Interest		Principle	Interest		
Payment due -						
within one year	924,492.00	187,387.80	1,111,879.80	114,137.12	44,436.88	158,574.00
over 1 year not over 5 years	2,666,779.03	227,105.52	2,893,884.55	490,437.07	75,378.93	565,816.00
Total	3,591,271.03	414,493.32	4,005,764.35	604,574.19	119,815.81	724,390.00

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

17. Other current liabilities

Balance of other current liabilities as of December 31, 2019 and 2018 and with the following details:

Baht				
Consolidates financial statements		Separate financial statement		
December 31,	December 31,	December 31,	December 31,	
2019	2018	2019	2018	
Withholding tax	1,965,080.20	646,205.40	1,650,623.91	405,644.66
Out-put tax	657,810.72	698,881.87	-	-
Total	2,622,890.92	1,345,087.27	1,650,623.91	405,644.66

18. Long-term loans

On December 20, 2016, the Company entered into a loan agreement with a local bank amounting to Baht 60 million to purchase land and buildings from a director, at interest rate MLR minus 1.25 percent, repayable in 84 monthly installments by mortgaging the land and building as collateral to the loan and additional guarantees by a director.

On August 27, 2018, the Company entered into 3 loan agreements with a local bank totaling Baht 26 million in order to repay the director's loan for the purchase of commercial buildings and supporting Core Trading Asset, at interest rate MLR minus 1.50 percent with repayable in 60 monthly installments. In addition, the Subsidiary entered into a loan agreement with a local bank amounting to Baht 2 million in order to repay loan from director, at interest rate MLR minus 1.50 percent with repayable in 60 monthly installments. The Company mortgages land title deed number 50257 50258 and 50259 together with buildings on the land as collateral of the loans. In addition, the Company director is guarantor to the bank for repayment of the contract, including to get letters of guarantee from Thai Credit Guarantee Corporation and renew the guarantee for duration period of the contract.

On December 24, 2019 the company made a full repayment of the loan and release the mortgage of 5 building of Chonburi and Rayong provinces as collateral as well as release the burden of guarantees of a director which was completed in February 2020

As of December 31, 2019 and 2018, long-term loans from banks consist of

	Baht			
	Consolidates financial statements		Separate financial statement	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Beginning of period	70,938,367.67	52,509,592.86	69,067,385.06	52,509,592.86
Addition	-	28,000,000.00	-	26,000,000.00
Repayment	(70,938,367.67)	(9,571,225.19)	(69,067,385.06)	(9,442,207.80)
End of period	-	70,938,367.67	-	69,067,385.06
<u>Less</u> Due within one year	-	(13,532,559.90)	-	(13,137,501.11)
Long-term loans- net	-	57,405,807.77	-	55,929,883.95

19. Share capital

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

Description	Number of share (Share)	Amount (Baht)
Listed ordinary shares		
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 –split par per 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
Issued ordinary shares		
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 –split par value from Baht 100 to Baht	160,000,000	80,000,000
December 23, 2019 – capital increase	55,000,000	27,500,000
Total	215,000,000	107,500,000

On May 31, 2018, the shareholders extra-ordinary meeting has passed a resolution to approve significant matters as follows:

- 1) To approve transformation of the Company to a public limited company in accordance with the rules prescribed in the Public Limited Companies Act B.E. 2535
- 2) To approve the change in the value of ordinary shares of the company from the original par 100 baht per share of 800,000 shares to 0.50 baht per share of 160,000,000 shares
- 3) To approve the increase of the company's registered capital (after reducing the par value) from the registered capital of 80,000,000 baht (160,000,000 ordinary shares at Baht 0.50 per share) to a new registered capital of Baht 107,500,000 (215,000,000 ordinary shares at Baht 0.50 per share) by issuing 55,000,000 additional ordinary shares with a par value Baht 0.50 each for the initial public offering

The Company transformed into a public company, change in par value and increase capital by registering with the Ministry of Commerce on June 21, 2018

Between December 18 and 20, 2019, the company offered to sell the newly issued ordinary shares in the public offering. In the amount of 55,000,000 shares at the price of 6 baht per share, totaling 330 million baht. The Company has received the full payment for the said increase in share capital on December 23, 2019. And registered the increase in paid-up capital with the Ministry of Commerce on December 23, 2019.

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

In this offering of the newly issued ordinary shares The company to have a share premium of 302.50 million baht and expenses related to the said share offering. in the amount of Baht 39.81 million baht. which the Company has shown to deduct from the premium on ordinary shares .As of December 31, 2019 the premium on ordinary share outstanding is 262.69 million baht.

20. Legal reserve

Under the provisions of Article 116 of the Public Limited Companies Act B.E. 2535. The company must allocate a portion of its annual net profit as a reserve not less than 5% of its annual net profit Less with the accumulated deficit brought forward (if any) until this reserve fund is not less than 10 percent of the registered capital The statutory reserve is not available for dividend distribution.

During the year 2019, the Company allocated additional legal reserve of Baht 4.38 million.

21. Dividend

At the ordinary shareholders' meeting held on March 8, 2018 the shareholders approve the appropriation of dividend from retained earnings as at December 31 2017 Baht 22.50 per share or not over amount baht 18 million Which has already been paid and recorded in the first quarter of 2018 Board of director meeting held on August 14, 2019 approve the appropriation of interim dividend from retained earnings as at June 30 2019 Baht 0.0938 per share or not over amount baht 15 million which has already recored in the third quarter Of 2019

22. Corporate income tax

The Company and its subsidiary has 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 year 2019 and 2018 are 20% respectively, and the rate used in calculate Deferred Income Tax is 20%.

22.1 Income tax expenses for the years ended December 31, 2019 and 2018 consist of;

	Baht			
	Consolidated financial statement		Separate financial statement	
	For year ended December 31			
	2019	2018	2019	2018
Current income tax	756,903.90	4,252,612.18	-	2,128,364.03
Deferred income tax (income) expenses	(398,714.40)	(41,472.03)	(357,934.00)	(15,033.40)
Impact of deferred tax from-change in tax rate		-		-
Income tax expenses shown in the statement income(loss)	<u>358,189.50</u>	<u>4,211,140.15</u>	<u>(357,934.00)</u>	<u>2,113,330.63</u>

22.2 The reconciliation of the income tax expense and the result of the multiplying of the accounting profit with tax rate for the years ended December 31, 2019 and 2018 are presented as the following:

	Baht			
	Consolidated financial statement		Separate financial statement	
	For year ended December 31			
	2019	2018	2019	2018
Accounting profit before deduct tax exemption income	10,856,760.74	18,277,773.34	7,363,166.68	8,019,307.75
Less Tax exemption income	-	-	-	-
Expenses for issuing listed securities recorded in capital surplus	(39,809,266.81)		(39,809,266.81)	
Accounting profit before corporate income tax	(28,952,506.07)	18,277,773.34	(32,446,100.13)	8,019,307.75
Corporate income tax rate	<u>20%</u>	<u>20%</u>	<u>20%</u>	<u>20%</u>
Tax calculated at the income tax rate 20%	698,718.80	3,655,554.67	-	1,603,861.55
Effects to deferred tax	(398,714.40)	(41,472.03)	(357,934.00)	(15,033.40)
Effects from non- deductible expenses -				
- Forbidden payments	58,185.10	597,057.51	-	524,502.48
Tax expense reported in the statements of income	<u>358,189.50</u>	<u>4,211,140.15</u>	<u>(357,934.00)</u>	<u>2,113,330.63</u>

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

	Baht			
	Consolidated financial statement		Separate financial statement	
	December 31,	December 31,	December 31,	December 31,
	2019	2018	2019	2019
<u>Deferred tax assets:</u>				
Allowance for Doubtful Account	261,652.96	211,977.31	261,652.96	202,006.56
Employee benefits obligation	1,333,257.95	984,219.20	1,176,313.80	878,026.20
Total	<u>1,594,910.91</u>	<u>1,196,196.51</u>	<u>1,437,966.76</u>	<u>1,080,032.76</u>

	Baht			
	Consolidated financial statement		Separate financial statement	
	December 31,	December 31,	December 31,	December 31,
	2019	2018	2019	2018
<u>Deferred tax liabilities:</u>				
Employee benefits obligation	639,894.00	639,894.00	607,034.40	607,034.40
Total	<u>639.894.00</u>	<u>639,894.00</u>	<u>607,034.40</u>	<u>607,034.40</u>

23. Employee benefits obligation

Movement of the present value of the employee benefits as of December 31 2019 and 2018 are as follow:

	Baht			
	Consolidated financial statement		Separate financial statement	
	For Year ended	For year ended	For Year ended	For year ended
	December 31,	December 31,	December 31,	December 31,
	2019	2018	2019	2018
Employee benefits as at beginning	4,921,096.00	5,693,035.00	4,390,131.00	5,276,060.00
Current service cost and interest cost	1,695,340.00	1,795,035.00	1,491,438.00	1,646,096.00
Past service cost	-	632,496.00	-	503,147.00
(Gain) loss on Actuarial assumption	-	(3,199,470.00)	-	(3,035,172.00)
Retirement	-	-	-	-
Employee benefits as at Ending	<u>6,616,436.00</u>	<u>4,921,096.00</u>	<u>5,881,569.00</u>	<u>4,390,131.00</u>

Expenses recognized in profit or loss for the year ended December 31 2019 and 2018 as follow:

	Baht			
	For year ended December 31			
	Consolidated financial statement		Separate financial statement	
	2019	2018	2019	2018
Current service cost	1,558,596.00	1,660,011.00	1,373,818.00	1,523,284.00
Interest cost	136,744.00	135,024.00	117,620.00	122,812.00
Total	1,695,340.00	1,795,035.00	1,491,438.00	1,646,096.00

The company hires an actuarial to calculate employee obligation according to the accounting standards which the assumptions used in the calculation the provisions for post-employment benefit obligations in accordance with Labor Protection Act, which increases compensation for employee whom duration of employment over 20 years, will receive 400 days of compensation. The actuarial assumptions used in the calculations as of December 31, 2019 and 2018 are as follows:

	Consolidated and Separate financial statements	
	2019	2018
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. For the year 2019, the impact of sensitivity analysis from changes in related assumptions above that are reasonably possible are as follows:

- If the discount rate increases (decreases) by 1.0 %, employee benefit obligation will decreases by Baht 0.45 million (increases by Baht 0.52 million).
- If the rate of salary increases (decreases) by 1.0 %, employee benefit obligation will increases by Baht 0.56 million (decreases by Baht 0.49 million).
- If employee longevity (shortening) by 1 year, employee benefit obligation will increases by Baht 0.02 million (decrease by Baht 0.02 million).

In the sensitivity analysis report above, the present value of employee benefit obligation is calculated by using the same method as calculation of employment benefit obligation acknowledged in Statements of financial position.

As of December 13, 2018, at the National Legislative Assembly meeting has agree with bill labor protection which has important topics to increase of compensate payment to employee who has work over than 20 years will receive a new rate from 300 days to 400 days. Current such bill is waiting to announced in the Government Gazette

At present, the said draft is awaiting publication in the Government Gazette. the Company has corrected the post-employment benefits obligation scheme to be consistent with the said draft. As a result from the correction, there is an increment in the Provision for Employee Benefit as of 31 December 2018 increase to amount 632,496 Baht the Company recognized increase provision of employee benefit the effect as cost of service in the past to as expenses in statement of income. 2018.

24. 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 Occupational Medicine hospital and Environmental Analysis, which geographical area is in Thailand.

The detail of segment information for the years ended December 31 2019 and 2018 are as follow:

	Consolidated financial statement (Baht)					
	For Years ended					
	December 31 2019			December 31 2018		
	Occupational Medicine hospital	Environmental Analysis	Total	Occupational Medicine hospital	Environmental Analysis	Total
Income:						
Service Income	286,701,659.00	47,224,479.68	333,926,138.68	262,547,578.01	57,706,263.04	320,253,841.05
Cost of service	(200,065,702.29)	(34,682,023.33)	(234,747,725.62)	(179,078,405.22)	(37,225,936.90)	(216,304,342.12)
Gross profit	86,635,956.71	12,542,456.35	99,178,413.06	83,469,172.79	20,480,326.14	103,949,498.93
Selling expenses			(19,659,649.09)			(17,114,223.76)
Administrative expenses			(67,525,332.43)			(67,668,625.85)
Net profit (loss)from operating			11,993,431.54			19,166,649.32
Other income			2,685,157.38			2,661,648.57
Financial cost			(3,821,828.18)			(3,550,524.55)
Profit before tax			10,856,760.74			18,277,773.34
Income tax expenses			(358,189.50)			(4,211,140.15)
Net profit			10,498,571.24			14,066,633.19

24.1 Assets by segment

	Baht					
	For year December 31 2019 and 2018					
	Occupational Medicine hospital		Environmental Analysis		Consolidated financial statement	
	2019	2018	2019	2018	2019	2018
Assets - net						
Building and equipment	132,306,431.99	130,325,358.47	10,934,226.36	8,415,631.81	143,240,658.35	138,740,990.28
Un allocated assets	1,202,850.75	1,119,948.02	-	-	1,202,850.75	1,119,948.02
Total asset	133,509,282.74	131,445,306.49	10,934,226.36	8,415,631.81	144,443,509.10	139,860,938.30

24.2 Information about major customers

For year ended December 31, 2019 The Company and its subsidiary have income from 22 major customers, total amount approximately 96,739,230 baht. Accounting for 29% of total revenue

25. Expenses by nature

The significant expenses for the years ended December 31, 2019 and 2018 are categorized by their natures as follows:

	Baht			
	Consolidated financial statement		Separate financial statement	
	For year ended December 31			
	2019	2018	2019	2018
Employee expenses	104,029,602.36	103,321,516.60	85,088,382.15	82,870,945.80
Doctor's fee and Nursing fee	40,306,129.00	39,283,983.09	40,306,129.00	39,283,983.09
Medical supplies Medicine supplies - and supplies used	76,183,849.15	64,244,732.32	73,413,871.22	61,457,209.26
Depreciation and Amortization	18,313,913.51	18,163,437.47	14,144,724.35	14,061,637.88

26. Commitments and contingent liabilities

26.1 Operating lease commitments and loan agreements

As of December 31, 2019, the Company has a commitment under a loan agreement to purchase head office land and building, leasing agreement for car, computers and office equipment which should be paid in the future as follows: -

		Baht		
		Company	Subsidiary company	Total
26.2	Period			
Lawsuit	Not over 1 year	4,945,349.00	2,083,200.00	7,028,549.00
2	Over 1 year not over 5 years	5,719,515.94	2,074,300.01	7,793,815.95
	Over 5 years	-		
	Total	10,664,864.94	4,157,500.01	14,822,364.95

2.1 A civil case number 138/1861 in Central Labor Court, which a staff (plaintiff) filed a lawsuit against the Company (defendant) on January 19, 2018 to claim for compensation in lieu of advance notice in the amount of Baht 43,000, compensation for unfair termination in the amount of Baht 240,000, including interest at 7.5 percent per annum until the payment is complete, which the total claim is Baht 523,000.

On November 9, 2018 the court has issued a judgment ordered the Company to pay compensation in lieu of advance notice amounting to Baht 43,000, compensation for unfair termination amounting to Baht 240,000 and compensation amounting to Baht 240,000.

On December 14, 2018 the Company filed an appeal to Court of Appeal and the case is under consideration of the Appeal Court.

Subsequently, the company filed an appeal on September 19, 2019. The case is under the consideration of the Supreme Court refused to accept the Supreme Court. The company must pay all damages with interest. And recorded as expenses in the year 2019.

26.2.2 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 5,697,587.70 baht. The court made an appointment for mediation/arbitration on February 24,2020

27. Financial Instruments

Financial risk management policy

The Company is exposed to risk from fluctuations in interest rates, exchange rate and risk from non-compliance with customer contract, as follows;

27.1 Risk from interest rates

Interest rate risk is a risk occurs from the future fluctuation of market interest rates, which will affect the results of the Company operations and its cash flows. The management considers that no significant effect from interest rate risk to the Company. Therefore, the Company has no hedging agreement to protect against the risk.

27.2 Foreign currency risk

The Company has no foreign business transaction. Therefore there is no risk from foreign exchange.

27.3 Credit risk

Credit risk is the risk that a customer or contract party is unable to pay the debt according to the agreed conditions to the company, as and when they due. The management regularly analyzes the customer financial status, and believe that there is no significant risk from the credit. However the amount of allowance for doubtful accounts presented in the statement of financial position is an amount that covers losses that may occur from uncollectable debt

27.4 Liquidity risk

The Company has controlled risk from shortage liquidity by maintaining a level of cash and cash equivalents sufficient for the operations and to reduce effects from cash flow fluctuations.

27.5 Financial instruments measured at fair value

Baht					
Consolidated financial statement					
cost	Fair value			Total	
	Level 1	Level 2	Level 3		
December 31,2019					
<u>Current assets</u>					
Temporary investment					
Investment in listed fund	150,151,708.62	150,151,708.62	-	-	150,151,708.62
Total	150,151,708.62	150,151,708.62	-	-	150,151,708.62

Baht					
Separated financial statement					
cost	Fair value			Total	
	Level 1	Level 2	Level 3		
December 31,2019					
<u>Current assets</u>					
Temporary investment					
Investment in listed fund	150,146,373.11	150,146,373.11	-	-	150,146,373.11
Total	150,146,373.11	150,146,373.11	-	-	150,146,373.11

The fair value of the Group's temporary investments were determined to be Level 1 under the fair value hierarchy as such temporary investments have a published price quotation in an active market.

28. Approval of the Financial Statements

The financial statements have been approved by the Company's board of directors on February 21, 2020

.....Director

(Mr. Sittiwat Kamkatwong)

.....Director

(Miss Poramaporn Pavarojkit)