

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

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, 2020, 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) Emphasis of Matters

3.1 Contract termination and recall the amount paid from the National Health Security Office (NHSO)

I draw attention to the following matter as prescribed in note 9 of the financial statement that the Current Assets Contract include accrued income of finished work which un-bill to client, 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 payments from “NHSO” in the amount of Baht 7,127,087.68. In 2019, the company has been randomly audited twice times by the NHSO and reported in writen that the company pass both checking. For the fiscal year 2020 ended September 30,2020, the company has provided the service in the amount of 6,664,970.00 baht. The Company received the payment up-to-date (November 13,2020) in amount of Baht 4,726,580.00. The remaining amount of Baht 1,938,390.00 due to the providing of partly services during June and the all amount of services during July to September 2020.

On September 28,2020 the Company received a letter from NHSO to terminate the Public Health Service Agreement, effective from September 30,2020. The reason for the termination of the contract was due to the corruption news of public health services of the hospital and many service units. NHSO has called service documents of the hospital 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” with ten reasons. The Company still unclear that which service recipients was wrong contradict to the condition that cause the termination.

However, the Company issued a letter dated November 5, 2020 to appeal and ask for a renewal of the health service contract to “NHSO”. Later on January 20, 2021 “NHSO” has a letter to recall the amount paid of Baht 4,726,580.00 for the services of year 2019, which the Company issued a letter dated January 28, 2021 to ask for the detail of the recall amount.

Later on February 4, 2021 the Company issued another letter to “NHSO” to confirm and ensure that the performance of the Company services are corresponding to the contract, and ask “NHSO” to reconsider the recall amount.

3.2 Purchasing of other company common share

I draw attention to the following matter as prescribed in note 27 of the financial statement that on January 8, 2021 the Company had enter into agreement with a non-related company to purchase common share amounting to Baht 133 million, as per the resolution of board director dated December 23, 2020 approved purchasing of all common share of a private hospital amount not over Baht 161 million. The Company has paid a partial share amount of Baht 20 million and the balance of Baht 113 million to be paid within the complete date of the agreement which stated on March 31, 2021. In additional, the Company shall pay to the seller for buying of 5 pots of land and construction, and 3 Mercedes Benz cars from the hospital. And the Company shall perform other condition as mention in the agreement. However, the exact value of the purchased share is depending on the outcome of final negotiation.

4 **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.

5. **Other matter**

The financial statements of Intermedical Care And Lab Hospital Public Company Limited and its subsidiary. for the year ended December 31, 2019 audited by another auditor in my office, in accordance with auditing standards, and expressed an unqualified opinion on those statements in his report dated February 21, 2020. The statements of financial position as of December 31, 2019, as presented herein for comparative purposes, formed an integral part of those financial statements. I have not performed any other audit procedures subsequent to the date of the above report.

6. 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.

7. 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.

8. 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.

(NATSARAK SAROCHANUNJEEN)

Certified Public Accountant

Registration No. 4563

A.M.T. & ASSOCIATES

Bangkok, Thailand

February 25, 2021

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

	Note	Baht			
		Consolidated Financial Statement		Separate Financial Statement	
		As at December,31	As at December,31	As at December,31	As at December,31
		2020	2019	2020	2019
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	186,726,330.98	78,644,827.21	183,990,130.16	73,279,841.86
Other current financial assets-repayment pending	2.1 , 6	-	150,151,708.62	-	150,146,373.11
Trade and other current receivables					
Trade receivables - others - net	7	63,889,161.55	54,802,156.88	56,637,528.74	44,691,381.39
Other receivables - related parties	4.2	93,936.00	12,331.00	558,483.73	78,442.46
- others parties	8	1,560,246.35	1,933,207.38	1,484,381.57	1,833,516.02
Current contract assets	9	44,606,456.40	73,916,765.85	44,606,456.40	70,770,383.49
Short-term loan to related parties	4.3	-	-	4,000,000.00	8,000,000.00
Work inprocess		1,546,540.94	1,210,939.16	811,077.80	-
Supplies, net	10	8,190,757.79	6,204,354.99	7,997,958.71	5,993,217.25
Other current assets	11	11,281,080.34	11,672,747.35	9,673,999.33	10,722,370.55
Total Current Assets		317,894,510.35	378,549,038.44	309,760,016.44	365,515,526.13
NON-CURRENT ASSETS					
Restricted bank deposits	12	3,798,400.50	3,798,400.50	3,798,400.50	3,798,400.50
Investment in subsidiary	13	-	-	3,000,000.00	3,000,000.00
Property, plant and equipment, net	14	151,026,226.21	144,443,509.10	143,314,118.32	133,509,282.74
Right of use assets	16	7,375,202.43	-	5,129,333.29	-
Intangible assets, net	15	6,275,068.37	4,304,033.21	6,275,068.37	4,304,033.21
Deferred tax assets	21.3	2,185,517.85	1,594,910.91	1,940,691.59	1,437,966.76
Other non-current assets		2,645,097.34	2,466,254.00	2,626,497.34	2,349,654.00
Total Non-Current Assets		173,305,512.70	156,607,107.72	166,084,109.41	148,399,337.21
TOTAL ASSETS		491,200,023.05	535,156,146.16	475,844,125.85	513,914,863.34

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

..... 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, 2020

	Note	Baht			
		Consolidated Financial Statement		Separate Financial Statement	
		As at December,31 2020	As at December,31 2019	As at December,31 2020	As at December,31 2019
LIABILITIES AND SHAREHOLDER'S EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	17	29,828,807.86	65,688,682.15	28,062,401.23	62,512,013.86
Current portion of lease liabilities	18	8,141,897.43	2,428,722.95	5,274,197.21	924,492.00
Other current liabilities	19	849,526.02	2,622,890.92	413,511.33	1,650,623.91
Total current liabilities		38,820,231.31	70,740,296.02	33,750,109.77	65,087,129.77
NON CURRENT LIABILITIES					
Lease liabilities	18	6,631,438.67	5,568,003.77	4,195,742.82	2,666,779.03
Non current provisions for employee benefits	22	8,225,960.99	6,616,436.00	7,239,043.99	5,881,569.00
Deferred tax liabilities	21.3	639,894.00	639,894.00	607,034.40	607,034.40
Other non current provisions	25.2	1,898,134.18	-	1,898,134.18	-
Total non-current liabilities		17,395,427.84	12,824,333.77	13,939,955.39	9,155,382.43
TOTAL LIABILITIES		56,215,659.15	83,564,629.79	47,690,065.16	74,242,512.20
SHAREHOLDER'S EQUITY					
Authorized Share Capital - par value Baht 0.50 each					
Register share capital					
- Ordinary share 215,000,000 shares	20	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	20	107,500,000.00	107,500,000.00	107,500,000.00	107,500,000.00
Retained earnings:					
Share premium on ordinary share	20	262,690,733.19	262,690,733.19	262,690,733.19	262,690,733.19
Appropriated:					
- Legal reserve		8,434,589.25	8,434,589.25	8,000,000.00	8,000,000.00
Unappropriated		56,359,041.46	72,966,193.93	49,963,327.50	61,481,617.95
Total Shareholder's Equity		434,984,363.90	451,591,516.37	428,154,060.69	439,672,351.14
TOTAL LIABILITIES AND SHAREHOLDERS'EQUITY		491,200,023.05	535,156,146.16	475,844,125.85	513,914,863.34

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

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

..... Director
(Miss Poramaporn Pavarojkit)

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN SHAREHOLDERS'EQUITY

FOR THE YEAR ENDED DECEMBER 31,2020

	Baht				
	CONSOLIDATED FINANCIAL STATEMENT				
	Issued and paid-up share capital	Share premium on ordinary share	Retained earning		Total shareholders' Equity
			Appropriated Legal reserve	Unappropriated	
Balance as of January 1,2019	80,000,000.00	-	4,046,670.71	81,855,541.23	165,902,211.94
Changes in equity for the year					
Share capital increase	27,500,000.00	-	-	-	27,500,000.00
Premium on share capital	-	262,690,733.19	-	-	262,690,733.19
Legal reserve	-	-	4,387,918.54	(4,387,918.54)	-
Dividend	-	-	-	(15,000,000.00)	(15,000,000.00)
Comprehensive income for the year	-	-	-	10,498,571.24	10,498,571.24
Balance as of December 31,2019	<u>107,500,000.00</u>	<u>262,690,733.19</u>	<u>8,434,589.25</u>	<u>72,966,193.93</u>	<u>451,591,516.37</u>
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
Changes in equity for the year					
Comprehensive income for the year	-	-	-	(16,607,152.47)	(16,607,152.47)
Balance as of December 31,2020	<u>107,500,000.00</u>	<u>262,690,733.19</u>	<u>8,434,589.25</u>	<u>56,359,041.46</u>	<u>434,984,363.90</u>

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

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

..... Director
(Miss Poramaporn Pavarojkit)

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN SHAREHOLDERS'EQUITY

FOR THE YEAR ENDED DECEMBER 31,2020

	Baht				Total shareholders' Equity	
	SEPARATE FINANCIAL STATEMENT					
	Issued and paid-up share capital	Share premium on ordinary share	Retained earning			
			Appropriated Legal reserve	Unappropriated		
Balance as of January 1,2019	80,000,000.00	-	3,612,081.46	73,148,435.81	156,760,517.27	
Changes in equity for the year						
Share capital increase	27,500,000.00	-	-	-	27,500,000.00	
Premium on share capital	-	262,690,733.19	-	-	262,690,733.19	
Legal reserve	-	-	4,387,918.54	(4,387,918.54)	-	
Dividend	-	-	-	(15,000,000.00)	(15,000,000.00)	
Comprehensive income for the year	-	-	-	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	
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 year						
Comprehensive income for the year	-	-	-	(11,518,290.45)	(11,518,290.45)	
Balance as of December 31,2020	107,500,000.00	262,690,733.19	8,000,000.00	49,963,327.50	428,154,060.69	

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

..... 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 31,2020

	Baht				
	Note	Consolidated Financial Statement		Separate Financial Statement	
		For the year ended December 31			
		2020	2019	2020	2019
REVENUES					
Service income	238,205,630.61	333,926,138.68	215,627,830.84	286,701,659.00	
Other income					
Gain on sale of property, plant and equipment	203,373.58	499,997.00	147,299.81	499,997.00	
Others	4,339,793.18	2,185,160.38	7,410,759.37	3,821,046.97	
TOTAL REVENUES	242,748,797.37	336,611,296.06	223,185,890.02	291,022,702.97	
EXPENSES					
Cost of service	180,224,527.62	234,747,725.62	161,558,561.64	200,065,702.29	
Distribution Cost	15,258,352.01	19,659,649.09	14,009,316.73	17,573,952.39	
Administrative expenses	63,118,324.94	67,525,332.43	58,874,104.12	62,354,057.20	
TOTAL EXPENSES	258,601,204.57	321,932,707.14	234,441,982.49	279,993,711.88	
PROFIT (LOSS) FROM OPERATING ACTIVITIES	(15,852,407.20)	14,678,588.92	(11,256,092.47)	11,028,991.09	
Financial costs	1,541,544.96	3,821,828.18	951,144.81	3,665,824.41	
Profit (loss) before income tax expenses	(17,393,952.16)	10,856,760.74	(12,207,237.28)	7,363,166.68	
Tax expenses (income)	21.1,21.2 (786,799.69)	358,189.50	(688,946.83)	(357,934.00)	
Profit (loss) for the year	(16,607,152.47)	10,498,571.24	(11,518,290.45)	7,721,100.68	
Net profit (loss) attributable to					
Equity holders of the parent	(16,607,152.47)	10,498,571.24	(11,518,290.45)	7,721,100.68	
Non-controlling interest	-	-	-	-	
	(16,607,152.47)	10,498,571.24	(11,518,290.45)	7,721,100.68	
BASIC EARNINGS (LOSS) PER SHARE					
Earning per share of the Equity holders of the parent (Baht)	(0.08)	0.07	(0.05)	0.05	
Number of weighted average ordinary share (shares)	215,000,000	161,356,164	215,000,000	161,356,164	

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

..... 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 31,2020

	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	For the year ended December 31			
	2020	2019	2020	2019
Net profit (loss) for the year	(16,607,152.47)	10,498,571.24	(11,518,290.45)	7,721,100.68
Other comprehensive income	-	-	-	-
Total comprehensive income (loss) for the year	<u>(16,607,152.47)</u>	<u>10,498,571.24</u>	<u>(11,518,290.45)</u>	<u>7,721,100.68</u>
Total comprehensive income (loss) attributable to				
Equity holders of the parent	(16,607,152.47)	10,498,571.24	(11,518,290.45)	7,721,100.68
Non-controlling interests	-	-	-	-
	<u>(16,607,152.47)</u>	<u>10,498,571.24</u>	<u>(11,518,290.45)</u>	<u>7,721,100.68</u>

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

..... 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 31,2020

	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	For the year ended December 31			
	2020	2019	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit (Loss)	(16,607,152.47)	10,498,571.24	(11,518,290.45)	7,721,100.68
Adjustments to reconcile net profit (Loss) to net cash -				
- Provided from (used in) operating activities				
Depreciation	18,230,498.55	17,968,565.40	14,407,443.98	13,799,376.24
Depreciation right of use assets	6,425,230.54	-	4,513,107.45	-
Loss on write-off fixed assets	-	18,312.81	-	18,312.81
Amortisation of intangible assets	940,664.84	345,348.11	940,664.84	345,348.11
(Gain) Loss from sale of property , plant and equipment	(203,373.58)	(499,997.00)	(147,299.81)	(499,997.00)
Doubtful debt (Reversal)	425,979.30	298,232.00	188,765.00	298,232.00
Bad debts recovered	-	(813,520.00)	-	(813,520.00)
Employee benefits expenses	1,609,524.99	1,695,340.00	1,357,474.99	1,491,438.00
Other non current provisions	1,898,134.18	-	1,898,134.18	-
Income tax expense	(786,799.69)	358,189.50	(688,946.83)	(357,934.00)
Financial costs	1,541,544.96	3,821,828.18	951,144.81	3,665,824.41
Profit (loss) from operating activities before change of operating assets and liabilities	13,474,251.62	33,690,870.24	11,902,198.16	25,668,181.25
Decrease(increase) in operating assets				
Trade receivables - other companies	(9,512,983.97)	(14,278,887.76)	(12,134,912.35)	(22,037,125.55)
Other receivable - other companies	372,961.03	(134,700.64)	349,134.45	(491,335.61)
Other receivable - related parties	(81,605.00)	70,594.00	(480,041.27)	148,832.04
Current contract assets	29,310,309.45	-	26,163,927.09	-
Supplies	(2,322,004.58)	307,253.36	(2,815,819.26)	1,333,697.67
Other current assets	391,667.01	(3,019,147.51)	1,048,371.22	-
Other non-current assets	(178,843.34)	(1,198,589.52)	(276,843.34)	(1,189,589.52)
Increase (decrease) in operating liabilities				
Trade payables - other companies	(35,859,874.29)	14,322,606.20	(34,449,612.63)	15,513,110.12
Other current liabilities	(1,773,364.90)	1,277,803.65	(1,237,112.58)	1,244,979.25
Cash receipt in operating activities	(6,179,486.97)	31,037,802.02	(11,930,710.51)	20,190,749.65
Cash paid interest	(1,541,544.96)	-	(951,144.81)	-
Cash paid for income tax	196,192.75	(4,573,254.19)	186,222.00	(5,280,337.71)
NET CASH PROVIDED (USED IN) OPERATING ACTIVITIES	(7,524,839.18)	26,464,547.83	(12,695,633.32)	14,910,411.94

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

..... 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 31,2020

	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	For the year ended December 31			
	2020	2019	2020	2019
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid buy investment units (Fund)	-	(150,052,176.01)	-	(150,052,096.80)
Cash received sell investment units (Fund)	150,151,708.62	-	150,146,373.11	-
Cash received from sale of property , plant and equipment	261,074.77	560,000.00	205,000.00	560,000.00
Cash paid to purchase of property , plant and equipment	(23,506,666.85)	(18,799,452.01)	(22,905,729.75)	(12,111,668.30)
Cash paid to purchase of intangible assets	(2,911,700.00)	(2,559,800.00)	(2,911,700.00)	(2,559,800.00)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	123,994,416.54	(170,851,428.02)	124,533,943.36	(164,163,565.10)
CASH FLOWS FROM FINANCING ACTIVITIES				
(Increased) Decreased in Bank overdraft	-	(11,049,830.30)	-	(11,049,830.30)
(Increased)Decreased on short-term loan to related parties	-	-	4,000,000.00	5,000,000.00
Cash paid to loans from financial institutions	-	(70,938,367.67)	-	(69,067,385.06)
Cash paid to liabilities under finance lease	(8,388,073.59)	3,562,152.53	(5,128,021.74)	(843,303.16)
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)	-	(3,789,112.08)
Cash paid for dividend	-	(10,500,056.25)	-	(10,500,056.25)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(8,388,073.59)	210,059,515.65	(1,128,021.74)	212,681,046.34
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	108,081,503.77	65,672,635.46	110,710,288.30	63,427,893.18
(Increased) Decreased in restricted bank deposit	-	(2,900,000.00)	-	(2,900,000.00)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	78,644,827.21	15,872,191.75	73,279,841.86	12,751,948.68
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	186,726,330.98	78,644,827.21	183,990,130.16	73,279,841.86
NON CASH ITEMS				
Property , plant and equipment increase from financial lease	1,364,250.00	3,830,000.00	1,364,250.00	3,830,000.00
Liabilities under financial lease increase	(1,364,250.00)	(3,830,000.00)	(1,364,250.00)	(3,830,000.00)
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)
Effects of the adoption of TFRS16				
Right of use assets increase	13,800,432.97	-	9,642,440.74	-
Liabilities under financial lease increase	(13,800,432.97)	-	(9,642,440.74)	-

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

..... 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, 2020

1. General Information

1.1 Corporate Information ^๑

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 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 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 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 talueeng 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.

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.

1.3 Basis for the preparation on 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, Accusfas 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 in the current year

During the year, 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, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standard involves changes to key principles, which are summarised below:

(1) Group of Financial Instruments Standard

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

Financial Reporting Standards:

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Accounting standard:

TAS 32 Financial Instruments: Presentation

Financial Reporting Standard Interpretations:

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments

The impact of the adoption of these standard on the Group's financial statement is as follows.

The Group adopted these financial reporting standards which the cumulative effect of initially applying is recognised as an adjustment to the retained earnings as of January 1, 2020, and the comparative information was not restated. The cumulative effect of the change is described in Note 2.1 to the financial statements

(2) TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value. Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group adopted these financial reporting standards using the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as of January 1, 2020, and the comparative information was not restated. The cumulative effect of the change is described in Note 2.2 to the-financial statements.

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

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

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

The Group has elected to apply the following temporary relief measures on accounting alternatives:

- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.
- Take to the COVID-19 situation as less weight of input used in the valuation techniques for measuring Level 2 and Level 3 fair values of financial assets that are debt instruments, defined in TAS 32 Financial Instruments Presentation.

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

The Federation of Accounting Professions has issued the 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, 2021 is as follows:

Accounting Standard

TAS 1	Presentation of Financial Statements
TAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10	Events after the Reporting Period
TAS 34	Interim Financial Reporting
TAS 37	Provisions, Contingent Liabilities and Contingent Assets
TAS 38	Intangible Assets

Financial Reporting Standard

TFRS 2	Share - based Payment
TFRS 3	Business Combinations
TFRS 6	Exploration for and Evaluation of Mineral Resources
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting Standard Interpretations

TSIC 32	Intangible Assets - Web Site Costs
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Financial Reporting Standard Interpretations

TFRIC 12	Service Concession Arrangements
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments
TFRIC 20	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 22	Foreign Currency Transactions and Advance Consideration

The management of the Company has assessed that TAS 1, TAS 8, TAS 10, TAS 34, TAS 37, TAS 38, TFRS 7 and TFRS 9 will not have material impact on the financial statements when it is applied. For the other TAS, TFRS, TSIC and TFRIC are not relevant to the Company's business, therefore they do not have impact on the financial statement when they are applied.

2. Effect of change in accounting policy due to the adoption of new financial reporting standard

As described in Note 1.4.1 to the financial statements, during the current period, the Group has adopted financial reporting standard related to financial instruments and TFRS 16. The cumulative effect of initially applying this standard is recognised as an adjustment to retained earnings as of January 1, 2020. Therefore, the comparative information was not restated. The impacts on the financial statement from changes in accounting policies due to the adoption of these standards are presented as follows:

2.1 Group of Financial Instruments Standard

The group has adopted financial reporting standard related to financial instruments as described in Note 1.4.1(1) to the financial statement which have the material impact for the classification of financial assets as follows.

	Consolidated and Separate financial statements			Category
	Baht			
	Classification under previous standards as of December 31,2019	Reclassifications	Classification under TFRS 9 as of January 1, 2020	
Other current financial assets				
Temporary investment	150,151,708.62	(150,151,708.62)	-	
- investments units				
Other current financial assets		150,151,708.62	150,151,708.62	Financial asset measured at
-investment units				fair value through profit or loss

Financial assets and liabilities which are shown in the financial statements of the Group other than those mentioned above
Measured at amortized cost method

2.2 TFRS 16 “Leases”

The Group has adopted TFRS16 “Leases” as described in Note 1.4.1(2) to the financial statements as follows:

- The Group recognised a right-of-use and a lease liability previously classified as an operating lease at the present value of the remaining lease payments, discounted using the Group’s incremental borrowing rate at the date of initial application (as of January 1, 2020). Therefore, the comparative information ,which presented based on TAS 17, was not restated. The Group recognised the carrying amount of the right-of-use assets and lease liabilities ,previously classified as financial leases, based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.
- Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

Therefore the impacts from adoption of this standard at the date of initial application(as of January 1, 2020) as follows

	Baht	
	<u>Consolidated financial statements</u>	<u>Separate financial statement</u>
<u>Asset</u>		
Right of use increase	13,800,432.97	9,642,440.74
	<u>13,800,432.97</u>	<u>9,642,440.74</u>
<u>Liability</u>		
Lease increase	15,164,682.97	11,006,690.74
Deferred interest increase	(1,364,250.00)	(1,364,250.00)
	<u>13,800,432.97</u>	<u>9,642,440.74</u>

3. Summary of significant accounting policy

The Company significant accounting policy is as follow;

3.1 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

3.2 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.

3.3 Supplies

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

3.4 Inventories

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

3.5 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.

3.6 Intangible assets

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

Computer software	5	years
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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

3.7 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

3.8 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

3.9 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

3.10 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.

3.11 Financial instruments

Classification and measurement

Financial assets that are debt instruments are measured at amortised cost except investment units are measured at fair value through profit or loss.

Financial assets which are the equity in trading securities are measured at fair value through profit or loss. For equity instruments for other purposes are measured at fair value through profit or loss or through other comprehensive income. In the case, the equity securities are measured at fair value through other comprehensive income, the accumulated gain (loss) on measurement of these investments will not be reclassified to profit or loss.

Financial liabilities are classified and measured at amortised cost.

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

Impairment of financial assets

The Group assesses on a forward - looking basis the expected credit loss associated with its financial assets measured at amortised cost. The Group applies general or simplified approach for credit - impaired consideration which depends on the significant of credit risk.

Initial adoption

Since January 1, 2020, the Group adopted these financial reporting standards which the cumulative effect of initially applying is recognised as an adjustment to the retained earnings as of January 1, 2020, and the comparative information was not restated. The cumulative effect of the change is described in Note 2.1 to the financial statements.

3.12 Leases

For the year ended December 31, 2020

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

The Group as lessee

Right - of - use assets

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

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

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right - of - use assets are depreciated on a straight - line basis from the commencement date of the lease to the earlier of the end of the useful life of the right - of - use asset or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. The lease liabilities are subsequently measured using the effective interest method and by reducing the carrying amount to reflect the lease payments made. The Group recognises interest from lease liability in the statement of income. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Lease payments included in the measurement of the lease liability comprise:

- Fixed payments (including in - substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable by the lessee under residual value guarantees;
- Exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Short - term leases and Leases of low - value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low - value assets, are recognised as expenses on a straight - line basis over the lease term.

Initial adoption

The Group adopted these financial reporting standards using the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as of January 1, 2020, and the comparative information was not restated. The cumulative effect of the change is described in Note 2.2 to the financial statements.

- Finance lease agreement

Leases of property, plant and equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased property or the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in other long - term payables, while the interest element is charged to the statements of income over the lease period. If there is no reasonable certainty that the lessees will obtain ownership by the end of the lease term, the asset acquired under finance lease shall be fully depreciated over the shorter of the useful life of the asset or the lease term.

- Operating Lease

Lease of assets under which all the risks and reward of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under an operating lease are recognized as expense on a straight - line basis over the lease term.

3.13 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.

4. 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 2020	December 31 2019
<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	-	-
Capital Plus Advisory Co.,Ltd.	Financial Advisor	Common Directors	-	-

Related person

Company's name	Business type	Relationship	Percentage of shares	
			December 31 2020	December 31 2019
Mr. Sittiwat Kamkatwong		Director	-	-
Miss Poramaporn Pavarojkit		Director	-	-
Mr. Thibdee Mangkali		Director	-	-

* On December 30, 2019, director of related company has submitted a resignation letter from being a director of the company with effect from January 1, 2020

4.1 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
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
Financial Advisor	Market price

During the year, ended December 31, 2020 and 2019 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	
	2020	2019	2020	2019
<u>Subsidiary company</u>				
Service income	-	-	400,016.80	333,155.60
Office rental income	-	-	336,299.88	336,299.88
Other income	-	-	2,590,483.79	995,715.09
<u>Related parties</u>				
Rental of land and head office building	-	3,154,375.00	-	3,154,375.00
Service income	381,455.00	369,897.00	381,455.00	369,897.00
Consult Fee	2,637,500.00	-	2,637,500.00	-

4.1.1 Management remuneration Consisting of salary, bonus, life insurance, attendance fee and director pension for year ended December 31 ,2020 and 2019 Management remuneration as follows:

	Baht	
	<u>Consolidated financial statement/Separate financial statement</u>	
	December 31	December 31
	2020	2019
Short-term benefits	11,564,000.00	14,885,000.00
Post-employment benefits	642,150.00	538,408.00
Total	12,206,150.00	15,423,408.00

4.2 **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
	2020	2019	2020	2019
<u>Subsidiary:</u>				
<u>Advance:</u>				
Accufas Lab Center Co.,Ltd.	-	-	464,547.73	66,111.46
Total	-	-	464,547.73	66,111.46
<u>Related parties</u>				
Ongkharak Hospital	93,936.00	12,331.00	93,936.00	12,331.00
Total	93,936.00	12,331.00	93,936.00	12,331.00
Total other receivable related	93,936.00	12,331.00	558,483.73	78,442.46

4.3 **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
	2020	2019	2020	2019
<u>Subsidiary company:</u>				
Accufas Lab Center Co.,Ltd.	-	-	4,000,000.00	8,000,000.00
Total	-	-	4,000,000.00	8,000,000.00

Short-term loans - related parties use the MLR-1.25% interest of financial Institution.

5. **Cash and cash equivalents**

Balance of cash and cash equivalents as at December 31 2020 and 2019 consisted of:

	Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statement</u>	
	December 31	December 31	December 31	December 31
	2020	2019	2020	2019
Cash on hand	519,593.00	583,562.00	466,138.00	519,072.00
Bank Deposit				
Saving Account and-				
- Current Account	186,206,737.98	78,061,265.21	183,523,992.16	72,760,769.86
Total	186,726,330.98	78,644,827.21	183,990,130.16	73,279,841.86

As of December 31 2020 and 2019 Bank Deposit Saving Account interest rate 0.125-0.500 per year

6. Other current and non-current financial assets repayment pending

As of December 31, 2020 and 2019 Other current and non-current financial assets repayment pending of investment in listed fund as follows

	Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statement</u>	
	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Other current				
financial assets				
TMB Money Plus Fund	-	150,143,856.06	-	150,143,856.06
KM Plus Fund	-	7,852.56	-	2,517.05
Total Other current	-	150,151,708.62	-	150,146,373.11
Other non-current				
financial assets				
TMB Money Plus Fund	-	-	-	-
Total Other non-current	-	-	-	-

As at March 27, 2020, The TMB Money Plus Fund has been terminated due to epidemic of COVID-19, caused a large amount of redemption. The termination of Fund was for stop buying, selling, and switching of the investment units to protect the interests of unit holders. In accordance with the notification of the Securities and Exchange Commission Office. The NAV as of the fund termination date was 12.1738 baht per unit. Minimum investment refund, during the period of March 31, 2020 - November 13, 2020, was estimated at the rate of 10.6226 baht per unit. . However, if the financial situation during the COVID-19 crisis and the financial market has not returned to normal situation, for the benefit of unit holders, the fund manager may request the SEC to extend the liquidation for an appropriate.

From March 31, 2020 to November 13, 2020 the Company received a refund of 12.1891 baht per unit, which is higher than the estimation of 1.5665 baht per unit announced by the Fund

Details of the investment unit repayment estimation comparing to the actual repayment from March 30 to the date of the interim financial statements review are as follows:

Pay back unit holders	Estimated return rate	Actual repayment rate
March 30, 2020	1.0956	1.0956
April 10, 2020	0.3652	0.3652
April 24, 2020	0.6087	0.6087
May 8, 2020	0.6087	1.100
May 22, 2020	0.6087	0.7500

June 5, 2020	0.6087	0.7500
June 19, 2020	0.6087	0.6100
July 3, 2020	0.6087	1.4000
July 17,2020	0.5000	0.5000
July 24,2020	1.9000	1.9000
July 31,2020	1.1000	1.1000
August 14,2020	0.9000	0.9000
August 28, 2020	0.5000	0.5000
September 18, 2020	0.5000	0.5000
November 13, 2020.	0.1096	0.1096
Grand Total	10.6226	12.1891

The fund management has requested from the SEC to approve an extension of the remaining repayment period. According to the letter dated 29 September 2020, the SEC has considered for a further waiver of the bond fund liquidation period according to the survey results until February 3, 2023, which is the last day the instruments remain. The company therefore classified it as other non-current financial assets.

However, on November 13, 2020 the final investment units at Baht 0.1096 per unit has been paid by the fund manager, which resulting all of the Company investment units have been received.

7. Trade account receivable

As of December 31, 2020 and 2019 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
	2020	2019	2020	2019
Trade account receivable	64,692,655.65	55,179,671.68	57,203,808.54	45,068,896.19
<u>Less: Allowance for expected credit losses</u>	(803,494.10)	(377,514.80)	(566,279.80)	(377,514.80)
Trade account receivable -Net	63,889,161.55	54,802,156.88	56,637,528.74	44,691,381.39

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
	2020	2019	2020	2019
Post date cheque	2,913,403.45	209,274.65	2,824,405.45	121,254.25
Undue	42,492,551.51	37,111,575.84	37,306,701.29	29,938,593.64
Overdue:				
1 - 60 Day	9,839,372.99	13,304,934.99	8,146,722.50	11,033,512.00
61 - 90 Day	2,799,335.50	1,673,080.30	2,799,335.50	1,312,045.00
91 - 365 Day	5,857,521.20	2,503,291.10	5,628,364.00	2,285,976.50
Over 365 Day	790,471.00	377,514.80	498,279.80	377,514.80
Total	64,692,655.65	55,179,671.68	57,203,808.54	45,068,896.19
<u>Less:</u> Allowance for expected credit losses	(803,494.10)	(377,514.80)	(566,279.80)	(377,514.80)
Trade account receivable -Net	63,889,161.55	54,802,156.88	56,637,528.74	44,691,381.39

8. Other account receivable

Balance of other account receivable as at December 31 2020 and 2019 Consisted of

	Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statement</u>	
	December 31	December 31	December 31	December 31
	2020	2019	2020	2019
Prepaid insurance	419,367.61	330,253.63	418,292.09	324,468.60
Prepaid Expenses	203,489.74	359,104.74	164,864.48	316,198.41
Employee loan receivables	897,000.00	1,095,000.00	897,000.00	1,044,000.00
Other	40,389.00	148,849.01	4,225.00	148,849.01
Total	1,560,246.35	1,933,207.38	1,484,381.57	1,833,516.02

9. 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.

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 7,127,087.68 baht. 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 6,664,970.00 baht. The Company received the payment up-to-date (November 13, 2020) an amount of 4,726,580.00 baht. The remaining amount of 1,938,390.00 baht 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 issued a letter dated November 5, 2020 to appeal and ask for a renewal of the health service contract to "NHSO". Later on January 20, 2021 "NHSO" has a letter to recall the amount paid of Baht 4,321,700.00 for the services of year 2019, which the Company issued a letter dated January 28, 2021 to ask for the detail of the recall amount.

Later on February 4, 2021 the Company issued another letter to "NHSO" to confirm and ensure that the performance of the Company services are corresponding to the contract, and ask "NHSO" to reconsider the recall amount.

10. Supplies

Balance of supplies as at December 31 2020 and 2019 Consisted of

	Baht			
	Consolidated financial statements		Separate financial statement	
	December 31	December 31	December 31	December 31
	2020	2019	2020	2019
Medical supplies	5,929,964.58	4,347,076.25	5,737,165.50	4,135,938.51
Medicine and Medical supplies	1,387,153.03	628,323.40	1,387,153.03	628,323.40
Spare medical equipment- And staff uniform	12,360.00	36,056.41	12,360.00	36,056.41
Office supplies	861,280.18	1,192,898.93	861,280.18	1,192,898.93
Total	<u>8,190,757.79</u>	<u>6,204,354.99</u>	<u>7,997,958.71</u>	<u>5,993,217.25</u>

11. Other current assets

The outstanding balances of other current assets as at December 31, 2020 and 2019 are as follows:

	Baht			
	Consolidated financial statements		Separate financial statement	
	December 31	December 31	December 31	December 31
	2020	2019	2020	2019
Input tax	-	53,160.44	-	-
Prepaid corporate income tax	4,434,299.83	6,177,554.08	4,393,661.62	5,280,337.71
Corporate tax is being refunded	6,856,780.51	5,442,032.83	5,280,337.71	5,442,032.84
Total	<u>11,281,080.34</u>	<u>11,672,747.35</u>	<u>9,673,999.33</u>	<u>10,722,370.55</u>

12. Restricted bank deposit

As of December 31 2020 and 2019, the Company has bank deposits that have obligations as follows;

	Baht	
	Consolidates and Separate financial statement	
	December 31 2020	December 31 2019
Guarantee credit limit for fuel card	500,000.00	500,000.00
utility guarantees at the clinic	159,250.00	159,250.00
Guarantees for vaccination	139,150.50	139,150.50
Guarantees for Influenza vaccine	3,000,000.00	3,000,000.00
Total	<u>3,798,400.50</u>	<u>3,798,400.50</u>

13. Investments in subsidiary companies – net

Investments in subsidiary companies at December 31, 2020 and 2019 are as follows:

	Separate financial statement						
	Paid-up Capital Million <u>Company</u>	% of holding		Cost Method		Dividend For year ended December 31	
		<u>December 31</u>	<u>December 31</u>	<u>December 31</u>	<u>December 31</u>	<u>2020</u>	<u>2019</u>
	<u>Baht</u>	<u>%</u>	<u>%</u>	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>
Accusfas 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	-	-

14. Property , plant and equipment – net

Property, plant and equipment as of December 31 2020 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 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
Increase	3,071,711.30	7,068,977.70	6,254,805.60	2,516,752.70	389,135.10	-	5,569,534.45	24,870,916.85
Disposal	-	-	-	-	-	(1,654,000.01)	-	(1,654,000.01)
Transferred		2,212,395.83	2,976,936.18	21,400.00	-	-	(5,210,732.01)	-
Balance as of Decmber31 2020	33,578,736.06	97,123,628.13	146,038,617.25	9,551,887.14	12,138,395.05	14,073,521.26	2,460,565.90	314,965,350.79
<u>Accumulated depreciation</u>								
Balance as of December 31 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)
Depreciation for the period		(4,607,097.17)	(10,046,283.06)	(1,618,649.65)	(1,002,469.74)	(955,998.93)	-	(18,230,498.55)
Disposal		-	-	-	-	1,596,298.82	-	1,596,298.82
Transferred		-	-	-	-	-	-	-
Balance as of December31 2020	-	(17,196,895.81)	(119,768,064.53)	(4,940,381.63)	(10,731,504.63)	(11,302,277.98)	-	(163,939,124.58)
<u>Book Value</u>								
Balance as of December 31 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
Balance as of Decmber31 2020	33,578,736.06	79,926,732.32	26,270,552.72	4,611,505.51	1,406,890.42	2,771,243.28	2,460,565.90	151,026,226.21

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 2019	30,507,024.76	87,842,254.60	99,294,009.39	6,561,794.13	10,175,499.10	14,373,596.04	2,101,763.46	250,855,941.48
Increase	3,071,711.30	7,068,977.70	5,699,285.32	2,513,952.70	346,518.28	-	5,569,534.45	24,269,979.75
Disposal	-	-	-	-	-	(1,144,000.01)	-	(1,144,000.01)
Transferred	-	2,212,395.83	2,976,936.18	21,400.00	-	-	(5,210,732.01)	-
Balance as of Decmber31 2020	33,578,736.06	97,123,628.13	107,970,230.89	9,097,146.83	10,522,017.38	13,229,596.03	2,460,565.90	273,981,921.22
<u>Accumulated depreciation</u>								
Balance as of December 31 2019	-	(12,589,798.64)	(82,569,785.40)	(3,144,618.65)	(8,453,801.41)	(10,588,654.64)	-	(117,346,658.74)
Depreciation for the period	-	(4,607,097.17)	(6,433,124.12)	(1,527,826.06)	(883,397.70)	(955,998.93)	-	(14,407,443.98)
Disposal	-	-	-	-	-	1,086,299.82	-	1,086,299.82
Transferred	-	-	-	-	-	-	-	-
Balance as of Deccmber31 2020	-	(17,196,895.81)	(89,002,909.52)	(4,672,444.71)	(9,337,199.11)	(10,458,353.75)	-	(130,667,802.90)
<u>Book Value</u>								
Balance as of December 31 2019	30,507,024.76	75,252,455.96	16,724,223.99	3,417,175.48	1,721,697.69	3,784,941.40	2,101,763.46	133,509,282.74
Balance as of December31 2020	33,578,376.06	79,926,732.32	18,967,321.37	4,424,702.12	1,184,818.27	2,771,242.28	2,460,565.90	143,314,118.32

Depreciation expense for ended December 31, 2020 and 2019 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	
	2020	2019	2020	2019
Cost of sale	10,028,204.96	10,451,271.75	6,415,046.02	6,507,799.22
Sale and Administrative expenses	8,202,293.59	7,517,293.65	7,992,397.96	7,291,577.02
Total	18,230,498.55	17,968,565.40	14,407,443.98	13,799,376.24

The land and buildings are mortgaged as collateral for overdraft lines in the amount of Baht 11 million

15. Intangible assets – net

The balance of intangible assets as at December 31, 2020 and 2019 are shown separately in the statements of financial position. The details are as follows

	Baht			
	Consolidates and Separate financial statements			
	As at	Transfer		As at
	December 31 2019	Increase		December 31, 2020
<u>Cost</u>				
Amortization system development	3,126,840.65	1,000,000.00	2,758,500.00	6,885,340.65
Intangible assets under development	2,194,600.00	1,911,700.00	(2,758,500.00)	1,347,800.00
Total	5,321,440.65	2,911,700.00	-	8,233,140.65
<u>Less: Accumulated amortization</u>	(1,017,407.44)	(940,664.84)	-	(1,958,072.28)
net	4,304,033.21	1,971,035.16	-	6,275,068.37

16. Right of use assets

The Group has usage rights assets. Which arises from the first application of the Thai Financial Reporting Standard No.16 since January 1, 2020. The remaining balance of the right-use assets as at December 31, 2020 is shown separately in the statement of financial position. With details as follows

	Baht	
	Consolidated	Separate
	<u>Financial Statement</u>	<u>Financial Statement</u>
Net book value as of December 31,2019 (audited)	-	-
Effects of the adoption of TFRS16 :		
- Recognized from operating leases	13,800,432.97	9,642,440.74
Net book values as of January 1,2020	13,800,432.97	9,642,440.74
<u>Add</u> Increased during period – at cost	-	-
<u>Less</u> Depreciation for the period	(6,425,230.54)	(4,513,107.45)
Net book values as of December 31,2020	<u>7,375,202.43</u>	<u>5,129,333.29</u>

17. Trade and other payables

The outstanding balance of trade and other payable as of December 31,2020 and 2019 are as follows

	Baht			
	Consolidates financial statements		Separate financial statements	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Trade payable	21,491,509.73	36,517,300.34	20,390,704.09	34,499,129.72
Other payable				
Accrued expenses	6,428,115.98	10,181,891.52	5,823,302.99	9,152,651.85
Unearned income	439,301.44	408,939.44	439,301.44	380,475.44
Other	1,469,880.71	18,580,550.85	1,409,092.71	18,479,756.85
Total other payable	<u>8,337,298.13</u>	<u>29,171,381.81</u>	<u>7,671,697.14</u>	<u>28,012,884.14</u>
Total trade and other payable	<u>29,828,807.86</u>	<u>65,688,682.15</u>	<u>28,062,401.23</u>	<u>62,512,013.86</u>

18. Liabilities under Financial Lease

The Company has financial lease payable which consists of 15 lease agreements to procure Photocopiers , Vehicle , Commercial Building rental for business use with 60 ,48 and 36 installments monthly rental respectively

The financial lease liabilities as of December 31, 2020 and 2019 consist of

	Baht	
	Consolidated	Separate
	Financial statement	Financial statement
Lease liabilities	8,865,707.35	4,005,764.35
<u>Less</u> Deferred interest expenses	(868,980.63)	(414,493.32)
Lease as at December 31,2019	7,996,726.72	3,591,271.03
Effects of the adoption of TFRS 16		
Lease liabilities	15,511,412.00	10,726,012.00
<u>Less</u> Deferred interest expenses	(1,710,979.03)	(1,083,571.26)
Lease as at January 1,2020	21,797,159.69	13,233,711.77
Increase (Decrease) for period		
<u>Add</u> lease increase	1,502,280.00	1,502,280.00
<u>Less</u> deferred interest increase	(138,030.00)	(138,030.00)
<u>Add</u> interest expenses	1,541,544.96	951,144.81
<u>Less</u> paymentst	(9,929,618.55)	(6,079,166.55)
Lease liabilities as at December 31, 2020	14,773,336.10	9,469,940.03
<u>Less</u> Current portion	(8,141,897.43)	(5,274,197.21)
Lease liabilities net of current portion	6,631,438.67	4,195,742.82

Expenses relating to leases recognized in profit or loss for the year ended December 31, 2020 are as follows

	BAHT	
	For the year ended December 31,2020	
	Consolidated	Separate
	Financial statement	Financial statement
Depreciation of the usage rights assets	6,425,230.54	4,513,107.45
Interest expenses from debt under lease agreements	1,541,544.96	951,144.81
Expenses related to short-term lease agreements	1,945,009.65	1,945,009.65
Expenses related to lease agreements in which underlying assets are low	40,446.00	40,446.00
Total	9,952,231.15	7,449,707.91

Details of the amount of payment for liabilities under financial lease agreements in Separate financial statements as of December 31, 2020 and 2019 are as follows:

	Baht					
	Consolidated financial statements					
	December 31, 2020			December 31, 2019		
	Total	Deferred		Total	Deferred	
Interest		Principle	Interest		Principle	
Payment due -						
within one year	9,120,483.02	(978,585.59)	8,141,897.43	2,879,131.80	(450,408.85)	2,428,722.95
over 1 year not over 5	7,105,702.48	(474,263.81)	6,631,438.67	5,986,575.55	(418,571.78)	5,568,003.77
Total	16,226,185.50	(1,452,849.40)	14,773,336.10	8,865,707.35	(868,980.63)	7,996,726.72

	Baht					
	Separate financial statements					
	December 31, 2020			December 31, 2019		
	Total	Deferred		Total	Deferred	
Interest		Principle	Interest		Principle	
Payment due -						
within one year	5,794,323.38	(520,126.17)	5,274,197.21	1,111,879.80	(187,387.80)	924,492.00
over 1 year not over 5	4,420,482.75	(224,739.93)	4,195,742.82	2,893,884.55	(227,105.52)	2,666,779.03
Total	10,214,806.13	(774,866.10)	9,469,940.03	4,005,764.35	(414,493.32)	3,591,271.03

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.

19. Other current liabilities

Balance of other current liabilities as of December 31, 2020 and 2019 and with the following details:

	Baht			
	Consolidates financial statements		Separate financial statement	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Withholding tax	400,021.39	1,965,080.20	373,377.37	1,650,623.91
Out-put tax	449,504.63	657,810.72	40,133.96	-
Total	849,526.02	2,622,890.92	413,511.33	1,650,623.91

20. Share capital

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

Description	Number of share (Share)	Amount (Baht)
<u>Listed 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 –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
<u>Issued 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 –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

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 31,2020 the premium on ordinary share outstanding is 262.69 million baht.

21. 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 2020 and 2019 are 20% respectively, and the rate used in calculate Deferred Income Tax is 20%.

21.1 Income tax expenses for the years ended December 31, 2020 and 2019 consist of;

	Baht			
	Consolidated financial statement		Separate financial statement	
	For year ended December 31			
	2020	2019	2020	2019
Current income tax	-	756,903.90	-	-
Deferred income tax (income) expenses	(786,799.69)	(398,714.40)	(688,946.83)	(357,934.00)
Impact of deferred tax from-change in tax rate	-	-	-	-
Income tax expenses shown in the statement income(loss)	<u>(786,799.69)</u>	<u>358,189.50</u>	<u>(688,946.83)</u>	<u>(357,934.00)</u>

21.2 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, 2020 and 2019 are presented as the following:

	Baht			
	Consolidated financial statement		Separate financial statement	
	For year ended December 31			
	2020	2019	2020	2019
Accounting profit before deduct tax exemption income	(17,393,952.16)	10,856,760.74	(12,207,237.28)	7,363,166.68
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	(17,393,952.16)	(28,952,506.07)	(12,207,237.28)	(32,446,100.13)
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	-	-
Effects to deferred tax	(786,799.69)	(398,714.40)	(688,946.83)	(357,934.00)
Effects from non- deductible expenses -				
- Forbidden payments	-	58,185.10	-	-
Tax expense reported in the statements of income	<u>(786,799.69)</u>	<u>358,189.50</u>	<u>(688,946.83)</u>	<u>(357,934.00)</u>

21.3 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,
	2020	2019	2020	2019
<u>Deferred tax assets:</u>				
Allowance for Doubtful Account	113,255.96	261,652.96	113,255.96	261,652.96
Employee benefits obligation	1,692,635.05	1,333,257.95	1,447,808.79	1,176,313.80
A Contingent Liabilities	379,626.84	-	379,626.84	
Total	<u>2,185,517.85</u>	<u>1,594,910.91</u>	<u>1,940,691.59</u>	<u>1,437,966.76</u>

	Baht			
	Consolidated financial statement		Separate financial statement	
	December 31,	December 31,	December 31,	December 31,
	2020	2019	2020	2019
<u>Deferred tax liabilities:</u>				
Employee benefits obligation	639,894.00	639,894.00	607,034.40	607,034.40
Total	639,894.00	639,894.00	607,034.40	607,034.40

22. Employee benefits obligation

Movement of the present value of the employee benefits as of December 31 2020 and 2019 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,
	2020	2019	2020	2019
Employee benefits as at beginning	6,616,436.00	4,921,096.00	5,881,569.00	4,390,131.00
Current service cost and interest cost	1,609,524.99	1,695,340.00	1,357,474.99	1,491,438.00
Employee benefits as at Ending	8,225,960.99	6,616,436.00	7,239,043.99	5,881,569.00

Expenses recognized in profit or loss for the year ended December 31 2020 and 2019 as follow:

	Baht			
	For year ended December 31			
	Consolidated financial statement		Separate financial statement	
	2020	2019	2020	2019
Current service cost	1,243,174.00	1,558,596.00	1,073,965.00	1,373,818.00
Interest cost	366,350.99	136,744.00	283,509.99	117,620.00
Total	1,609,524.99	1,695,340.00	1,357,474.99	1,491,438.00

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, 2020 and 2019 are as follows:

	Consolidated and Separate financial statements	
	2020	2019
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 2020, 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 0.55 million (increases by Baht 0.64 million).
- If the rate of salary increases (decreases) by 1.0 %, employee benefit obligation will increases by Baht 0.76 million (decreases by Baht 0.66 million).
- If employee longevity (shortening) by 1 year, employee benefit obligation will increases by Baht 0.03 million (decrease by Baht 0.03 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.

23. 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 2020 and 2019 are as follow:

Consolidated financial statement (Baht)

	For Years ended					
	December 31 2020			December 31 2019		
	Occupational	Environmental	Total	Occupational	Environmental	Total
	Medicine hospital	Analysis		Medicine hospital	Analysis	
Income:						
Service Income	215,627,830.84	22,577,799.77	238,205,630.61	286,701,659.00	47,224,479.68	333,926,138.68
Cost of service	(161,558,561.64)	(18,665,965.98)	(180,224,527.62)	(200,065,702.29)	(34,682,023.33)	(234,747,725.62)
Gross profit	54,069,269.20	3,911,833.79	57,981,102.99	86,635,956.71	12,542,456.35	99,178,413.06
Selling expenses			(15,258,352.01)			(19,659,649.09)
Administrative expenses			(63,118,324.94)			(67,525,332.43)
Net profit (loss) from operating			(20,395,573.96)			11,993,431.54
Other income			4,543,166.76			2,685,157.38
Financial cost			(1,541,544.96)			(3,821,828.18)
Profit before tax			(17,393,952.16)			10,856,760.74
Income tax expenses			(786,799.69)			(358,189.50)
Net profit (loss)			(16,607,152.47)			10,498,571.24

23.1 Assets by segment

	Baht					
	Occupational Medicine hospital		Environmental Analysis		Consolidated financial statement	
	For year ended December 31					
	2020	2019	2020	2019	2020	2019
Assets - net						
Building and equipment	142,215,066.33	132,306,431.99	7,712,107.89	10,934,226.36	149,927,174.22	143,240,658.35
Un allocated assets	1,099,051.99	1,202,850.75	-	-	1,099,051.99	1,202,850.75
Total asset	143,314,118.32	133,509,282.74	7,712,107.89	10,934,226.36	151,026,226.21	144,443,509.10

23.2 Information about major customers

For year ended December 31, 2020 The Company and its subsidiary have income from 26 major customers, total amount approximately 66.96 Million baht. Accounting for 28.11% of total revenue

24. Expenses by nature

The significant expenses for the years ended December 31, 2020 and 2019 are categorized by their natures as follows;

	Baht			
	Consolidated financial statement		Separate financial statement	
	For year ended December 31			
	2020	2019	2020	2019
Employee expenses	77,880,555.85	104,029,602.36	67,689,311.32	85,088,382.15
Doctor's fee and Nursing fee	30,943,229.88	40,306,129.00	30,943,229.88	40,306,129.00
Medical supplies Medicine supplies - and supplies used	71,617,169.98	76,183,849.15	70,268,294.12	73,413,871.22
Depreciation and Amortization	19,171,163.39	18,313,913.51	15,348,108.82	14,144,724.35

25. Commitments and contingent liabilities

25.1 Commitments in leases of low - value assets

As of December 31, 2020, the Company has a commitment under leasing agreement for car, computers and office equipment which should be paid in the future as follows: -

	Baht		
	Company	Subsidiary company	Total
Period			
Not over 1 year	40,446.00	-	40,446.00
Over 1 year not over 5 years	10,111.50	-	10,111.50
Over 5 years	-	-	-
Total	50,557.50	-	50,557.50

As of December 31,2020, the Group has recognized lease liabilities as described above to the financial statement due to the adoption of TFRS 16 as at January 1, 2020, the Group recognises lease liabilities are ever classifies under operating lease measured at the present value of the lease payments discounted by using the incremental borrowing rate, is described in Note 18 to the financial statements.

25.2 Lawsuit

lack 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 judgment on October 1,2020 Red civil case number Por.967/2563 both defendants make payments to the plaintiff 1,680,274.00 baht 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.

26. Financial Instruments

26.1 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:

	Million Baht					
	Contractual cash flows (Consolidated Financial Statement)					
	Carrying amount	1 year or less	More than 1 year but Less than 2 years	More than 2 years but Less than 5 years	More than 5 years	Total
<u>As of December 31, 2020</u>						
Non - derivative financial liabilities						
- Other payables	30.67	30.67	-	-	-	30.67
- Lease liabilities	14.77	8.14	4.91	1.72	-	14.77
- Corporate income tax payable	-	-	-	-	-	-
	<u>45.44</u>	<u>38.81</u>	<u>4.91</u>	<u>1.72</u>	<u>-</u>	<u>45.44</u>
Derivative financial liabilities	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Million Baht					
	Contractual cash flows (Separated Financial Statement)					
	Carrying amount	1 year or less	More than 1 year but Less than 2 years	More than 2 years but Less than 5 years	More than 5 years	Total
<u>As of December 31, 2020</u>						
Non - derivative financial liabilities						
- Other payables	28.47	28.47	-	-	-	28.47
- Lease liabilities	9.46	5.27	2.91	1.28	-	9.46
- Corporate income tax payable	-	-	-	-	-	-
	<u>37.93</u>	<u>33.74</u>	<u>2.91</u>	<u>1.28</u>	<u>-</u>	<u>37.93</u>
Derivative financial liabilities	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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 December 31, 2020 and 2019, The Company has no foreign business transaction. Therefore there is no risk from foreign exchange.

26.2 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.

27. Events After The Reporting Year Ended

On January 8, 2021 the Company had enter into agreement with a non-related company to purchase common share amounting to Baht 133 million, as per the resolution of board director dated December 23, 2020 approved purchasing of all common share of a private hospital amount not over Baht 161 million. The Company has paid a partial share amount of Baht 20 million and the balance of Baht 113 million to be paid within the complete date of the agreement which stated on March 31, 2021. In additional, the Company shall pay to the seller for buying of 5 pots of land and construction, and 3 Mercedes Benz cars from the hospital. And the Company shall perform other condition as mention in the agreement. However, the exact value of the purchased share is depend on the outcome of final negotiation.

28. Approval of the Financial Statements

The financial statements have been approved by the Company's board of directors on February 25, 2021

.....Director

(Mr. Sittiwat Kamkatwong)

.....Director

(Miss Poramaporn Pavarojkit)