

**INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES**

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**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

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

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

I have reviewed the accompanying consolidated statements of financial position of Intermedical Care and Lab Hospital Public Company Limited and its subsidiaries as at March 31, 2022, and the related consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the three-month period then ended, and the condensed notes to the interim financial statements and I have also reviewed the separate financial information of Intermedical Care and Lab Hospital Public Company Limited for the same periods. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **SCOPE OF REVIEW**

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

### **CONCLUSION**

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

### **EMPHASIS OF MATTERS**

I draw attention to Note 24 to the interim financial statements regarding the adjustments to the prior period financial statements. In presenting the financial statements for the three-month period ended March 31, 2022, the Company found that the prior year of the consolidated financial recorded the legal reserve incorrectly. Therefore, the Company had corrected such accounting errors by retrospectively restating the financial statements to the amount of Baht 4.03 million.

The consolidated statement of financial position as at December 31, 2021 and the consolidated statement of changes in shareholders' equity for the three-month period ended March 31, 2021, presented for comparative purposes, had been retrospectively restated from the impact of such adjustments. However, my conclusion on the interim financial information was not qualified on the matters I draw attention above.

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**OTHER MATTERS**

The consolidated statement of financial position (before restated) for the year ended December 31, 2021 of Intermedical Care and Lab Hospital Public Company Limited which is presented for comparative purpose, was audited by another auditor, who expressed an qualified opinion for being not attended the observation of inventory count as at the business acquisition date of a subsidiary with report dated February 27, 2022. The consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the three-month period ended March 31, 2021 of Intermedical Care and Lab Hospital Public Company Limited and its subsidiaries. The statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows of Intermedical Care and Lab Hospital Public Company Limited for the three-month period ended March 31, 2021, which are included as comparative information, were reviewed by another auditor who expressed an unmodified conclusion thereon in his report dated May 14, 2021.

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

Dharmniti Auditing Company Limited  
Bangkok, Thailand  
May 13, 2022

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**INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED**

**AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION**

**AS AT MARCH 31, 2022**

		<b>ASSETS</b>				
		Baht				
		Consolidated financial statements		Separate financial statements		
		As at March	As at December	As at March	As at December	
Notes		31, 2022	31, 2021	31, 2022	31, 2021	
<b>Current assets</b>						
	Cash and cash equivalents	5	441,507,257.13	330,115,813.86	298,312,854.59	83,526,443.38
	Trade and other current receivables	4, 6	33,853,064.03	37,049,950.32	29,464,882.13	34,441,871.49
	Accrued dividend	4	-	-	-	192,598,395.00
	Current contract assets	7	299,640,465.37	270,535,541.30	21,029,234.67	47,744,306.59
	Short-term loans to subsidiaries	4	-	-	2,000,000.00	3,000,000.00
	Inventories	8	12,636,590.67	16,691,585.62	4,297,109.79	7,180,735.84
	Other current assets		14,157,247.77	13,763,704.59	12,893,554.13	12,553,895.65
	<b>Total current assets</b>		<b>801,794,624.97</b>	<b>668,156,595.69</b>	<b>367,997,635.31</b>	<b>381,045,647.95</b>
<b>Non-current assets</b>						
	Restricted bank deposits		10,866,050.00	10,866,050.00	6,866,050.00	6,866,050.00
	Investments in subsidiaries	9	-	-	164,000,000.00	164,000,000.00
	Property, plant and equipment	10	158,459,885.26	159,398,353.85	137,276,088.60	139,293,207.61
	Right-of-use assets	11	164,229,173.44	167,567,494.49	12,434,408.29	14,358,911.94
	Goodwill		116,258,349.73	116,258,349.73	-	-
	Other intangible assets	12	50,495,638.90	51,383,278.27	4,348,956.94	4,659,122.94
	Deferred tax assets	13	2,259,285.32	608,122.88	1,296,853.93	1,147,063.29
	Other non-current assets		5,887,515.00	1,851,765.00	2,224,115.00	78,965.00
	<b>Total non-current assets</b>		<b>508,455,897.65</b>	<b>507,933,414.22</b>	<b>328,446,472.76</b>	<b>330,403,320.78</b>
	<b>Total assets</b>		<b>1,310,250,522.62</b>	<b>1,176,090,009.91</b>	<b>696,444,108.07</b>	<b>711,448,968.73</b>

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

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**INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED**

**AND ITS SUBSIDIARIES**

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

**AS AT MARCH 31, 2022**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
		31, 2022	31, 2021	31, 2022	31, 2021
Current liabilities					
Trade and other current payables	4, 14	61,250,195.21	56,876,799.53	27,490,473.81	31,215,627.73
Current portion					
Long-term loans from financial institutions	15	2,788,859.62	6,072,468.78	2,788,859.62	6,072,468.78
Leases liabilities	16	6,927,479.49	7,926,059.97	5,833,675.98	6,722,745.45
Corporate Income tax		103,489,701.17	74,165,159.92	-	-
Other current provisions		1,658,911.91	1,758,911.91	-	-
Other current liabilities		657,793.65	614,083.53	452,851.66	553,219.45
Total current liabilities		176,772,941.05	147,413,483.64	36,565,861.07	44,564,061.41
Non - current liabilities					
Leases liabilities	16	159,810,366.58	160,777,552.19	6,479,073.20	7,779,032.49
Employee benefit obligations	17	5,844,745.99	11,012,964.99	4,656,171.99	8,606,067.99
Deferred tax liabilities	13	5,160,263.08	5,620,610.15	-	-
Other non-current provisions		2,145,150.00	2,033,188.85	2,145,150.00	2,033,188.85
Deferred subsidies		4,594,656.62	4,836,480.65	-	-
Total non-current liabilities		177,555,182.27	184,280,796.83	13,280,395.19	18,418,289.33
Total liabilities		354,328,123.32	331,694,280.47	49,846,256.26	62,982,350.74

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

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**INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED**

**AND ITS SUBSIDIARIES**

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

**AS AT MARCH 31, 2022**

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
	Notes	(Restated)		
Shareholders' equity				
Share capital				
Authorized share capital				
215,000,000 ordinary shares, Baht 0.50 par value				
Issued and fully paid-up				
215,000,000 ordinary shares, Baht 0.50 par value				
Premium on ordinary shares				
Retained earnings				
Appropriated				
Legal reserve				
Treasury shares reserve	18			
Unappropriated				
Treasury shares	18			
Total shareholders' equity				
Total liabilities and shareholders' equity				

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

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**INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Revenues</b>					
Revenue from service	4	46,129,028.66	42,495,098.46	46,258,248.66	39,444,941.79
Revenue from hospital operations		203,427,646.56	-	-	-
Other incomes	4	3,283,428.21	312,934.59	1,435,490.28	1,026,703.00
Total revenues		<u>252,840,103.43</u>	<u>42,808,033.05</u>	<u>47,693,738.94</u>	<u>40,471,644.79</u>
<b>Expenses</b>					
Cost of service	4	32,145,883.83	31,857,478.24	33,895,290.33	28,522,146.05
Cost of hospital operations		49,155,024.33	-	-	-
Selling expenses		7,647,857.75	4,125,174.01	2,654,180.42	3,915,166.79
Administrative expenses	4	27,943,780.43	22,205,651.94	17,151,764.23	21,115,968.68
Total expenses		<u>116,892,546.34</u>	<u>58,188,304.19</u>	<u>53,701,234.98</u>	<u>53,553,281.52</u>
Profit (loss) from operating activities		135,947,557.09	(15,380,271.14)	(6,007,496.04)	(13,081,636.73)
Finance costs		2,750,906.49	500,269.20	270,891.78	395,924.55
Profit (loss) before (income) tax expenses		133,196,650.60	(15,880,540.34)	(6,278,387.82)	(13,477,561.28)
(Income) tax expenses	19	26,744,315.54	(1,034,603.40)	(394,722.44)	(1,017,738.66)
Profit (loss) for the period		<u>106,452,335.06</u>	<u>(14,845,936.94)</u>	<u>(5,883,665.38)</u>	<u>(12,459,822.62)</u>
<b>Other comprehensive income :</b>					
<b>Item that will not be reclassified subsequently to profit or loss</b>					
Actuarial gains on defined employee benefit plans, net of income tax	17	5,074,334.80	-	4,014,899.20	-
Other comprehensive income (expense) for the period, net of income tax		<u>5,074,334.80</u>	<u>-</u>	<u>4,014,899.20</u>	<u>-</u>
Total comprehensive income (loss) for the period		<u><u>111,526,669.86</u></u>	<u><u>(14,845,936.94)</u></u>	<u><u>(1,868,766.18)</u></u>	<u><u>(12,459,822.62)</u></u>
<b>Basic earnings (loss) per share</b>					
Attributable to owners of the parent	20	<u>0.50</u>	<u>(0.07)</u>	<u>(0.03)</u>	<u>(0.06)</u>

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

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**INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

		Baht							
		Consolidated financial statements							
		Equity attributable to owners of the parent					Total		
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings			Treasury shares	Total share holders' equity of the parent	Total shareholders' equity
Notes				Appropriated to legal reserve	Appropriated to treasury shares reserve	Unappropriated			
	Balance as at January 1, 2022 - as previous reported	107,500,000.00	262,690,733.19	14,784,589.25	13,286,810.00	459,420,407.00	(13,286,810.00)	844,395,729.44	844,395,729.44
	Adjustment								
	Effect of correction of accounting error	-	-	(4,034,589.25)	-	4,034,589.25	-	-	-
	Balance as at January 1, 2022 - as restated	107,500,000.00	262,690,733.19	10,750,000.00	13,286,810.00	463,454,996.25	(13,286,810.00)	844,395,729.44	844,395,729.44
	Total comprehensive income for the period								
	Profit for the period	-	-	-	-	106,452,335.06	-	106,452,335.06	106,452,335.06
	Other comprehensive income (loss) - net of income tax								
	Actuarial gain on defined employee benefit plans	-	-	-	-	5,074,334.80	-	5,074,334.80	5,074,334.80
	Balance as at March 31, 2022	<u>107,500,000.00</u>	<u>262,690,733.19</u>	<u>10,750,000.00</u>	<u>13,286,810.00</u>	<u>574,981,666.11</u>	<u>(13,286,810.00)</u>	<u>955,922,399.30</u>	<u>955,922,399.30</u>
	Balance as at January 1, 2021 - as previous reported	107,500,000.00	262,690,733.19	8,434,589.25	-	56,359,041.46	-	434,984,363.90	434,984,363.90
	Adjustment								
	Effect of correction of accounting error	-	-	(434,589.25)	-	434,589.25	-	-	-
	Balance as at January 1, 2021 - as restated	107,500,000.00	262,690,733.19	8,000,000.00	-	56,793,630.71	-	434,984,363.90	434,984,363.90
	Total comprehensive income (loss) for the period								
	Loss for the period	-	-	-	-	(14,845,936.94)	-	(14,845,936.94)	(14,845,936.94)
	Balance as at March 31, 2021	<u>107,500,000.00</u>	<u>262,690,733.19</u>	<u>8,000,000.00</u>	<u>-</u>	<u>41,947,693.77</u>	<u>-</u>	<u>420,138,426.96</u>	<u>420,138,426.96</u>

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



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**INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

		Baht						
		Separate financial statements						
Notes	Issued and	Premium on	Retained earnings			Treasury shares	Total	
	paid-up	ordinary shares	Appropriated to	Appropriated to	Unappropriated		shareholders'	
	share capital		legal reserve	treasury shares reserve			equity	
	Balance as at January 1, 2022	107,500,000.00	262,690,733.19	10,750,000.00	13,286,810.00	267,525,884.80	(13,286,810.00)	648,466,617.99
	Total comprehensive income (loss) for the period							
	Loss for the period	-	-	-	-	(5,883,665.38)	-	(5,883,665.38)
	Other comprehensive income (loss) - net of income tax							
	Actuarial gains on defined employee benefit plans	-	-	-	-	4,014,899.20	-	4,014,899.20
	Balance as at March 31, 2022	<u>107,500,000.00</u>	<u>262,690,733.19</u>	<u>10,750,000.00</u>	<u>13,286,810.00</u>	<u>265,657,118.62</u>	<u>(13,286,810.00)</u>	<u>646,597,851.81</u>
	Balance as at January 1, 2021	107,500,000.00	262,690,733.19	8,000,000.00	-	49,963,327.50	-	428,154,060.69
	Total comprehensive income (loss) for the period							
	Loss for the period	-	-	-	-	(12,459,822.62)	-	(12,459,822.62)
	Balance as at March 31, 2021	<u>107,500,000.00</u>	<u>262,690,733.19</u>	<u>8,000,000.00</u>	<u>-</u>	<u>37,503,504.88</u>	<u>-</u>	<u>415,694,238.07</u>

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

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**INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED**

**AND ITS SUBSIDIARIES**

**STATEMENT OF CASH FLOWS**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Cash flows from operating activities</u>				
Profit (loss) before income tax expense	133,196,650.60	(15,880,540.34)	(6,278,387.82)	(13,477,561.28)
Adjustments to profit (loss) before (income) tax expense				
to cash provided by (used in) from operations:				
Expected credit losses	17,648.46	443,463.16	5,505.49	433,215.46
Depreciation and amortization	9,251,920.95	6,436,644.94	5,456,337.93	5,318,883.48
Loss from write-off assets	-	358,050.00	-	358,050.00
Employee benefit expenses	412,944.00	415,835.00	348,047.00	341,759.00
Finance costs	2,750,906.49	500,269.20	270,891.78	395,924.55
Profit (loss) from operations before changes in operating assets				
and liabilities	145,630,070.50	(7,726,278.04)	(197,605.62)	(6,629,728.79)
Changes in operating assets - (Increase) Decrease				
Trade and other current receivables	3,179,237.83	25,342,849.67	4,971,483.87	20,975,030.27
Current contract assets	(29,104,924.07)	25,109,318.01	26,715,071.92	25,109,318.01
Inventories	4,054,994.95	2,361,455.23	2,883,626.05	1,988,536.71
Other current assets	256,456.82	(4,997,986.01)	(339,658.48)	(4,780,382.48)
Other non - current assets	(4,685,750.00)	1,700,988.00	(2,145,150.00)	1,700,988.00
Changes in operating liabilities - Increase (Decrease)				
Trade and other current payables	4,365,372.93	(13,184,309.27)	(3,733,176.67)	(12,648,674.79)
Other current provisions	(100,000.00)	-	-	-
Other non-current provisions	111,961.15	4,353,118.82	111,961.15	4,353,118.82
Other current liabilities	43,710.12	(164,732.39)	(100,367.79)	(35,068.32)
Employee benefit paid	(38,112.00)	-	(38,112.00)	-
Deferred subsidies	(241,824.03)	-	-	-
Net cash provided by operating activities	123,471,194.20	32,794,424.02	28,128,072.43	30,033,137.43

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

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**INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED**

**AND ITS SUBSIDIARIES**

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

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Cash flows from investing activities</u>				
Restricted bank deposits decrease	-	3,000,000.00	-	3,000,000.00
Cash paid for purchase of investment in subsidiaries	-	-	-	(161,000,000.00)
Cash received from short-term loans to subsidiaries	-	-	1,000,000.00	1,000,000.00
Cash paid for short-term loans to subsidiaries	-	(14,000,000.00)	-	(14,000,000.00)
Cash paid for purchase of property, plant and equipment	(3,982,971.94)	(1,284,686.06)	(1,204,549.27)	(1,284,686.06)
Cash paid for purchase of intangible assets	(104,520.00)	-	-	-
Cash received from dividend	-	-	192,598,395.00	-
Net cash provided by (used in) investing activities	(4,087,491.94)	(12,284,686.06)	192,393,845.73	(172,284,686.06)
<u>Cash flows from financing activities</u>				
Cash paid for purchase of investment in subsidiaries	-	(161,000,000.00)	-	-
Cash received from long-term loans from financial institution	-	70,000,000.00	-	70,000,000.00
Cash paid for long-term loans from financial institutions	(3,283,609.16)	-	(3,283,609.16)	-
Cash paid for liabilities under lease agreements	(1,965,766.09)	(3,570,629.40)	(2,189,028.76)	(2,778,725.71)
Cash paid for interest	(2,742,883.74)	(298,899.33)	(262,869.03)	(194,554.68)
Net cash provided by (used in) financing activities	(7,992,258.99)	(94,869,528.73)	(5,735,506.95)	67,026,719.61
Net increase (decrease) in cash and cash equivalents	111,391,443.27	(74,359,790.77)	214,786,411.21	(75,224,829.02)
Cash and cash equivalents at beginning of the period	330,115,813.86	186,726,330.98	83,526,443.38	183,990,130.16
Cash and cash equivalents at end of the period	441,507,257.13	112,366,540.21	298,312,854.59	108,765,301.14
<u>Additional disclosure items to cash flows statements</u>				
Non-cash transaction :				
Increase in right-of-uses assets	-	4,224,916.13	-	4,439,077.00

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

**INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**MARCH 31, 2022**

**1. GENERAL INFORMATION**

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

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

Head office : 444 Bang Waek Road Bang Waek Sub-district, Pha-si-cha-roen District, Bangkok

Branch 2 : 9/28 moo.9 Khlong Nueng, Klong Luang, Pathumthani

Branch 3 : 1/194-5 moo.5 Khan-ham, Uthai, Phra Nakhon Si Ayutthaya

Branch 4 : 60/31-32 moo.3 Map Yang Phon, Pluak Daeng, Rayong

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

Branch 6 : 126/11-13 moo.3 Nong talueeng, Phanthong, Chonburi

Accusfas Lab Center Company Limited which is a subsidiary, established as a limited company under Thai civil and commercial Act, registration number 0105540029193 on March 20, 1997. The Subsidiary's head office is located at 442 Bang Waek Road, Bang Waek sub-district, Pha-si-cha-roen district, Bangkok. The main business is provided service on-site and off-site analysis for water for consumption, underground water, waste water, air pollution from stacks and workplace environmental effected (lighting, sound, heat and chemical) then issue the environmental monitoring report and some recommendation concerned regarding the legal requirements.

Suksawat medical Co., Ltd. which is a subsidiary, established as a limited company under Thai civil and commercial Act, registration number 0105551104540 on September 15, 2008. The Subsidiary's office is located at 146 Suksawat road, Bangprakok sub-district, Ratburana district, Bangkok. The main business is Hospital (Prachapat Hospital).

## 2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

### 2.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting", and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2021.

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

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

### 2.2 Basis of consolidated interim financial statements preparation

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

Name of Subsidiaries	Type of business	Head office	Percentage of holding (% of share capital)	
			As at March 31, 2022	As at December 31, 2021
1. Accusfas Lab Center Co., Ltd.	Providing environmental analysis service	Bangkok	99.99	99.99
2. Suksawat Medical Co., Ltd.	Hospital and clinic	Bangkok	99.99	99.99

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) These consolidated financial statements are prepared by including the financial statements of its subsidiaries under control by Intermedical Care And Lab Hospital Public Company Limited after eliminating inter-company transactions between Intermedical Care And Lab Hospital Public Company Limited and its subsidiaries. Investment in the subsidiaries and the shareholders' equity of the subsidiaries has been eliminated from the consolidated financial statements.

- e) Accounting policy for subsidiary company will utilize the same policy as the parent company.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately from the portion of owners of the parent.

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

2.4 Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to users of the standards.

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

### **3. ACCOUNTING POLICIES**

The Company and its subsidiaries prepared the interim financial statement with the same accounting policies used in the preparation of the annual financial statement for year ended December 31, 2021.

### **4. RELATED PARTIES TRANSACTIONS**

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

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

Related parties	Nature of relationships
1. Subsidiaries	
1.1 Accufas Lab Center Co., Ltd.	99.99% shareholding
1.2 Suksawat Medical Co., Ltd.	99.99% shareholding
2. Related company	
2.1 Ongkharak Hospital	Common Directors
2.2 Capital Plis Advisory Co.,Ltd.	Common Directors
3. Related person	Directors of the Company

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

#### 4.1 Inter-revenues and expenses

	Baht				Pricing Policy
	Consolidated financial statements		Separate financial statements		
	For the three-month periods ended March 31,		For the three-month periods ended March 31,		
	2022	2021	2022	2021	
<b>Inter-transaction with subsidiary companies (Eliminated from consolidate financial statements)</b>					
Service income	-	-	38,284.09	166,994.35	Mutually agreed price
Office rental income	-	-	44,854.11	84,074.97	Contract price
Management income	-	-	210,000.00	450,000.00	Mutually agreed price
Interest income	-	-	22,794.52	39,452.05	Market price
Other income	-	-	129,220.00	-	Mutually agreed price
Cost of service	-	-	1,830,000.00	-	Market price
<b>Inter-transaction with related companies</b>					
Service income	-	46,935.00	-	46,935.00	Mutually agreed price
Financial Advisor fee	1,284,000.00	2,584,050.00	-	2,584,050.00	Contract price

#### 4.2 Inter outstanding

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
<b>Trade and other current receivables - related parties (Note 6)</b>				
Subsidiaries	-	-	174,604.37	803,267.28
	-	-	174,604.37	803,267.28
<b>Accrued dividend</b>				
Subsidiaries	-	-	-	192,598,395.00
	-	-	-	192,598,395.00
<b>Trade and other current payables - related parties (Note 14)</b>				
Subsidiaries	-	-	1,958,100.00	-
	-	-	1,958,100.00	-

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#### Short-term loans to subsidiaries

For the three-month period ended March 31, 2022, the movement of short-term loans to subsidiary were as follows:

	Baht			
	Separate financial statements			
	As at December 31, 2021	Transaction during the period		As at March 31, 2022
	Increase	Settlement		
Accufas Lab Center Co., Ltd.	3,000,000.00	-	(1,000,000.00)	2,000,000.00
Total	3,000,000.00			2,000,000.00

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

#### Management remuneration

Management remuneration for the three-month periods ended March 31, 2022 and 2021 as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term employee benefits	3,468,000.00	3,268,000.00	3,468,000.00	3,268,000.00
Post-employment benefits	133,823.00	192,664.00	133,823.00	192,664.00
Total	3,601,823.00	3,460,664.00	3,601,823.00	3,460,664.00

## **5. CASH AND CASH EQUIVALENTS**

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Cash on hand	883,384.00	763,089.00	562,829.00	458,735.00
Cheque on hand	1,022,578.25	-	1,022,578.25	-
Bank deposits - current accounts	20,127,754.79	9,849,541.23	220,117.61	1,330,117.61
Bank deposits - saving accounts	419,473,540.09	319,503,183.63	296,507,329.73	81,737,590.77
Total	441,507,257.13	330,115,813.86	298,312,854.59	83,526,443.38



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## 6. TRADE AND OTHER CURRENT RECEIVABLES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
<u>Trade receivables - related parties</u>				
Trade receivables can be classified by age analysis as follows				
Past due less than 3 months	-	-	149,690.89	-
Total trade receivables - related parties	-	-	149,690.89	-
<u>Trade receivables - unrelated parties</u>				
Note received	-	298,758.55	-	298,758.55
Trade receivables can be classified by age analysis as follows				
Current	19,394,338.19	24,674,040.99	19,145,266.19	24,519,786.99
Past due				
Less than 3 months	7,652,128.26	5,335,095.67	7,119,656.26	4,195,930.50
3 - 6 months	1,324,609.50	663,270.00	1,091,117.00	511,911.00
6 - 12 months	924,313.00	3,245,085.00	866,758.00	3,195,085.00
Over 12 months	881,447.60	815,500.10	652,127.30	586,179.80
Total	30,176,836.55	35,031,750.31	28,874,924.75	33,307,651.84
<u>Less</u> Allowance for expected credit losses	(1,232,240.38)	(1,214,591.92)	(990,777.11)	(985,271.62)
Total trade receivables - unrelated parties	28,944,596.17	33,817,158.39	27,884,147.64	32,322,380.22
Total trade receivables - net	28,944,596.17	33,817,158.39	28,033,838.53	32,322,380.22
<u>Other receivable - related parties</u>				
Other receivables	-	-	24,913.48	803,267.28
Total other receivables - related parties	-	-	24,913.48	803,267.28
<u>Other receivables - unrelated parties</u>				
Prepaid insurance	462,756.20	371,005.18	401,870.97	331,468.98
Prepaid Expenses	2,161,408.06	2,163,934.75	210,814.15	286,903.01
Employee loan receivables	793,445.00	682,852.00	720,000.00	682,852.00
Other	1,490,858.60	15,000.00	73,445.00	15,000.00
Total other receivables - unrelated parties	4,908,467.86	3,232,791.93	1,406,130.12	1,316,223.99
Total other receivables	4,908,467.86	3,232,791.93	1,431,043.60	2,119,491.27
Total trade and other receivables - net	33,853,064.03	37,049,950.32	29,464,882.13	34,441,871.49

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For the three-month period ended March 31, 2022 and 2021, the movement of allowance for expected credit losses were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Beginning balance	(1,214,591.92)	(803,494.10)	(985,271.62)	(566,279.80)
(Add) Less during the period	(17,648.46)	(398,348.46)	(5,505.49)	(393,815.46)
Ending balance	<u>(1,232,240.38)</u>	<u>(1,201,842.56)</u>	<u>(990,777.11)</u>	<u>(960,095.26)</u>

## 7. CURRENT CONTRACT ASSETS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Phachapat Hospital	278,611,230.70	222,771,234.71	-	-
Occupational Medicine Hospital	21,029,234.67	47,744,306.59	21,029,234.67	47,744,306.59
Environmental Analysis	-	20,000.00	-	-
Total	<u>299,640,465.37</u>	<u>270,535,541.30</u>	<u>21,029,234.67</u>	<u>47,744,306.59</u>

As at March 31, 2022 and December 31, 2021, the Company and its subsidiaries have most of the outstanding current contract asset not exceeding 12-month period.

### Phachapat Hospital

The current contract assets as the accrued medical treatment income, which are not overdue more than 12 months. The management of the Company and its subsidiaries makes an estimation of accrued income based on the amount of the latest actual collection together with the current circumstances which have the reimbursements in accordance with terms and conditions stipulated by Social Security Office and National Health Security Office Hospital consist of

	Baht	
	Consolidated financial statements	
	As at March 31, 2022	As at December 31, 2021
Accrued medical service income 2022	183,060,774.70	-
Accrued medical service income 2021	95,550,456.00	222,771,234.71
Total	<u>278,611,230.70</u>	<u>222,771,234.71</u>

- 1) On October 31, 2021, Suksawat Medical Co.,Ltd. (subsidiary) had received the additional medical service payments from the National Health Security Fund for the fiscal year 2021 of Baht 12.96 million and the subsidiary had received such payment for the medical services that NHSO had gradually paid in the amount of Baht 11.02 million. As at March 31, 2022, the balance of such accrued income was Baht 1.90 million.
- 2) On June 18, 2021, the National Health Security Office (NHSO) had issued a notification letter to pay damages in case of the overcharges for health care services or breaching the terms of Metabolic Screening Project agreement. In 2019, the Company had made a compromise letter with the National Health Security Office by summarizing the expenses that the Company had to pay and the fund that the National Health Security Office had delayed the payment. The Company expected to receive a total net amounted Baht 15.99 million.
- 3) According to the NHSO's E-Claim system the subsidiary had OP Refer income in 2019 - 2021 which is never recognized income in the year in which the transaction incurred was totaled Baht 11.06 million.

**8. INVENTORIES**

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Service in progress	-	302,416.64	-	302,416.64
Medical supplies	3,577,824.18	5,796,268.79	2,714,927.66	4,423,390.87
Medicine and Medical supplies	7,982,298.91	9,575,402.95	765,864.54	1,639,098.11
Spare medical equipment and staff uniform	4,103.45	6,313.00	4,103.45	6,313.00
Office supplies	1,072,364.13	1,011,184.24	812,214.14	809,517.22
Total	<u>12,636,590.67</u>	<u>16,691,585.62</u>	<u>4,297,109.79</u>	<u>7,180,735.84</u>

**9. INVESTMENTS IN SUBSIDIARIES**

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

Name of subsidiaries	Paid up share capital				Separate financial statements	
	(Thousand Baht)		Percentage of shareholding (%)		Cost method (Thousand Baht)	
	As at March	As at December	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021	31, 2022	31, 2021
1. Accufas Lab Center Co., Ltd.	3,000	3,000	99.99	99.99	3,000	3,000
2. Suksawat Medical Co., Ltd.	36,000	36,000	99.99	99.99	161,000	161,000
Total					<u>164,000</u>	<u>164,000</u>

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## 10. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the three-month period ended March 31, 2022 are summarized as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
<b>At cost</b>		
Balance as at December 31, 2021	378,720,354.36	282,761,339.28
Acquisitions during the period	3,982,971.94	1,204,549.27
Balance as at March 31, 2022	382,703,326.30	283,965,888.55
<b>Accumulated depreciation</b>		
Balance as at December 31, 2021	(219,322,000.51)	(143,468,131.67)
Depreciation for the period	(4,921,440.53)	(3,221,668.28)
Balance as at March 31, 2022	(224,243,441.04)	(146,689,799.95)
<b>Net book value</b>		
Balance as at December 31, 2021	159,398,353.85	139,293,207.61
Balance as at March 31, 2022	158,459,885.26	137,276,088.60

As at March 31, 2022 and December 31, 2021, the Company and its subsidiaries had assets with the depreciation fully calculated but still in use which had a cost value of Baht 171.48 million and Baht 150.40 million, respectively. (Separate: Baht 107.20 million and Baht 91.63 million, respectively).

As at March 31, 2022 and December 31, 2021, the Company and its subsidiaries have mortgaged their land and structures thereon with the net book value, amounting to approximately Baht 68.45 million and Baht 69.14 million, respectively as collateral long-term loans from financial institutions.

## 11. RIGHT-OF-USE ASSETS

11.1 Movements of the right-of-use assets account during the three-month period ended March 31, 2022 are summarized below

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at December 31, 2021	167,567,494.49	14,358,911.94
Depreciation for the period	(3,338,321.05)	(1,924,503.65)
Balance as at March 31, 2022	164,229,173.44	12,434,408.29

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

	Baht	
	Consolidated financial statement	Separate financial statement
Depreciation of right-of-use assets	3,338,321.05	1,924,503.65
Interest expense on lease liabilities	2,690,945.14	216,478.19
Expense relating to short-term lease	505,575.00	505,575.00
Total	6,534,841.19	2,646,556.84

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

## 12. OTHER INTANGIBLE ASSETS

Movements of the other intangible assets account during the three-month period ended March 31, 2022 are summarized below

	Baht	
	Consolidated financial statements	Separate financial statements
<b>At cost</b>		
Balance as at December 31, 2021	56,613,810.83	7,875,090.65
Acquisitions during the period	104,520.00	-
Balance as at March 31, 2022	56,718,330.83	7,875,090.65
<b>Accumulated amortization</b>		
Balance as at December 31, 2021	(5,230,532.56)	(3,215,967.71)
Amortization for the period	(992,159.37)	(310,166.00)
Balance as at March 31, 2022	(6,222,691.93)	(3,526,133.71)
<b>Net book value</b>		
Balance as at December 31, 2021	51,383,278.27	4,659,122.94
Balance as at March 31, 2022	50,495,638.90	4,348,956.94

**13. DEFERRED TAX ASSETS AND LIABILITIES**

Deferred tax assets and deferred tax liabilities as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Deferred tax assets	2,259,285.32	608,122.88	1,296,853.93	1,147,063.29
Deferred tax liabilities	(5,160,263.08)	(5,620,610.15)	-	-
Deferred tax assets (liabilities) - net	(2,900,977.76)	(5,012,487.27)	1,296,853.93	1,147,063.29

Changes in deferred tax assets and liabilities for the three-month period ended March 31, 2022 are summarized as follows:

	Baht			
	Consolidated financial statements			Balance as at March 31, 2022
	Balance as at December 31, 2021	Revenue (expenses) during the year		
		In profit or loss	In other comprehensive income	
Deferred tax assets :				
Allowance for the expected credit loss	197,054.32	49,393.76	-	246,448.08
Liability under lease agreement	491,376.90	2,421,990.92	-	2,913,367.82
Employees benefit obligations	1,562,699.00	74,966.40	(468,716.20)	1,168,949.20
Contingent Liabilities	758,420.15	(329,390.15)	-	429,030.00
Deferred subsidies	967,296.13	(48,364.81)	-	918,931.32
Total	3,976,846.50	2,168,596.12	(468,716.20)	5,676,726.42
Deferred tax liabilities :				
Effect of the business acquisition adjustment	(8,418,525.77)	102,387.48	-	(8,316,138.29)
Liability under lease agreement	(570,808.00)	309,242.11	-	(261,565.89)
Total	(8,989,333.77)	411,629.59	-	(8,577,704.18)
	Baht			
	Separate financial statements			
	Balance as at December 31, 2021	Revenue (expenses) during the year		Balance as at March 31, 2022
		In profit or loss	In other comprehensive income	
Deferred tax assets :				
Allowance for the expected credit loss	197,054.32	1,101.10	-	198,155.42
Employees benefit obligations	1,114,179.20	61,987.00	(244,931.80)	931,234.40
Contingent Liabilities	406,637.77	22,392.23	-	429,030.00
Total	1,717,871.29	85,480.33	(244,931.80)	1,558,419.82
Deferred tax liabilities :				
Liability under lease agreement	(570,808.00)	309,242.11	-	(261,565.89)
Total	(570,808.00)	309,242.11	-	(261,565.89)

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#### 14. TRADE AND OTHER CURRENT PAYABLES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Trade payables - related parties	-	-	1,958,100.00	-
Trade payables - unrelated parties	42,241,566.63	36,122,687.95	17,308,923.35	16,822,252.80
Total trade payables	42,241,566.63	36,122,687.95	19,267,023.35	16,822,252.80
Other current payables				
Accrued expenses	12,944,275.49	15,433,905.79	5,775,383.59	9,225,555.46
Vaccination advance payment	893,903.44	3,724,955.24	832,713.44	3,668,955.24
Deferred income	2,379,300.00	-	-	-
Other	2,791,149.65	1,595,250.55	1,615,353.43	1,498,864.23
Total other current payables	19,008,628.58	20,754,111.58	8,223,450.46	14,393,374.93
Total trade and other current payables	61,250,195.21	56,876,799.53	27,490,473.81	31,215,627.73

#### 15. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Beginning Balance	6,072,468.78	-	6,072,468.78	-
Increase during the peiod/year	-	70,000,000.00	-	70,000,000.00
Settlement during the period/year	(3,283,609.16)	(63,927,531.22)	(3,283,609.16)	(63,927,531.22)
Ending Balance	2,788,859.62	6,072,468.78	2,788,859.62	6,072,468.78
Less: current portion	(2,788,859.62)	(6,072,468.78)	(2,788,859.62)	(6,072,468.78)
Long-term loans from financial institutions - net	-	-	-	-

On March 3, 2021, the Company entered into a loan agreement with a local bank amounting to Baht 70 million to purchase all shares of the private hospital at interest rate in the 1st-24th month MLR minus 1.25 percent and 25th month onwards MLR minus 1.00 percent, repayable in 72 monthly installments by mortgaging the land 11 deeds and building as collateral to the loan and additional guarantees by Subsidiary company.

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## 16. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the three-month period ended March 31, 2022 are presented below

	Baht	
	Consolidated financial statements	Separate financial statements
Lease liabilities as at January 1, 2022	168,703,612.16	14,501,777.94
Accretion of interest	2,690,945.14	216,478.19
Payments	(4,656,711.23)	(2,405,506.95)
Lease liabilities as at March 31, 2022	166,737,846.07	12,312,749.18
Less: current portion	(6,927,479.49)	(5,833,675.98)
Lease liabilities - net	<u>159,810,366.58</u>	<u>6,479,073.20</u>

As at March 31, 2022, the Company and subsidiaries have lease liabilities to be paid as follows:

	Baht					
	Consolidated financial statement			Separate financial statement		
	Principal	Deferred interest	Payment	Principal	Deferred interest	Payment
Current portion due within one year	6,927,479.49	8,348,143.02	15,275,622.51	5,833,675.98	563,441.82	6,397,117.80
Current portion due after one year not over five years	9,342,350.70	33,463,734.91	42,806,085.61	6,479,073.20	290,366.80	6,769,440.00
Current portion due after five years	<u>150,468,015.88</u>	<u>192,137,791.94</u>	<u>342,605,807.82</u>	-	-	-
Total	<u>166,737,846.07</u>	<u>233,949,669.87</u>	<u>400,687,515.94</u>	<u>12,312,749.18</u>	<u>853,808.62</u>	<u>13,166,557.80</u>

## 17. EMPLOYEE BENEFIT OBLIGATIONS

Consisted of:

	Baht			
	Consolidated financial statement		Separate financial statement	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Employee benefit obligation at beginning balance	11,012,964.99	8,225,960.99	8,606,067.99	7,239,043.99
Actuarial (gain) loss on defined employee benefit plan				
- In other comprehensive income	(5,543,051.00)	-	(4,259,831.00)	-
Increase from business acquisition	-	973,835.00	-	-
Benefits paid by the plan	(38,112.00)	(456,247.00)	(38,112.00)	(456,247.00)
Current service costs and interest	<u>412,944.00</u>	<u>2,269,416.00</u>	<u>348,047.00</u>	<u>1,823,271.00</u>
Employee benefit obligation at ending balance	<u>5,844,745.99</u>	<u>11,012,964.99</u>	<u>4,656,171.99</u>	<u>8,606,067.99</u>



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Expense recognized in the statements of comprehensive income for the three-month periods ended March 31, 2022 and 2021.

	Baht			
	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
Current service cost	386,205.00	476,128.00	324,562.00	410,934.00
Interest cost	26,739.00	53,767.00	23,485.00	44,885.00
Total	<u>412,944.00</u>	<u>529,895.00</u>	<u>348,047.00</u>	<u>455,819.00</u>

Principal actuarial assumptions in the estimates based on the actuarial principles

For the three-month periods ended March 31, 2022 and 2021

	Percentage	
	Consolidated financial statement	
	2022	2021
Discount rate	1.16 - 2.24	1.16 - 3.60
Salary increase rate	3.00 - 5.00	3.00 - 5.00
Employee turnover rate	0 - 41	0 - 43
Mortality rate	Thai mortality table 2017, improving with the rate of 3% p.a.	Thai mortality table 2017, improving with the rate of 3% p.a.

	Percentage	
	Separate financial statement	
	2022	2021
Discount rate	2.24	2.68
Salary increase rate	3.00	3.00
Employee turnover rate	0 - 34	0 - 28
Mortality rate	Thai mortality table 2017, improving with the rate of 3% p.a.	Thai mortality table 2017, improving with the rate of 3% p.a.

**18. Treasury shares**

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

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

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

#### 19. (INCOME) TAX EXPENSES

Major components of (income) tax expenses for the three-month periods ended March 31, 2022 and 2021 consisted of

	Baht			
	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
(Income) tax expense shown in profit or loss:				
Current tax expense:				
Income tax expense for the period	29,324,541.25	-	-	-
Deferred (income) tax expense:				
Changes in temporary differences relating				
to the original recognition and reversal	(2,580,225.71)	(1,034,603.40)	(394,722.44)	(1,017,738.66)
Total	<u>26,744,315.54</u>	<u>(1,034,603.40)</u>	<u>(394,722.44)</u>	<u>(1,017,738.66)</u>
Income tax relating to components of				
other comprehensive income:				
Deferred tax relation to:				
Gains on re-measurements of defined				
benefit plans	468,716.20	-	244,931.80	-
Total	<u>468,716.20</u>	<u>-</u>	<u>244,931.80</u>	<u>-</u>

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## 20. BASIC EARNINGS (LOSS) PER SHARE

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

For the three-month periods ended March 31, 2022 and 2021

	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
Profit (loss) for the period (Baht)	106,452,335.06	(14,845,936.94)	(5,883,665.38)	(12,459,822.62)
Weighted average number of ordinary shares (Shares)	214,000,000	215,000,000	214,000,000	215,000,000
Basic earnings (loss) per share (Baht per share)	0.50	(0.07)	(0.03)	(0.06)

## 21. OPERATING SEGMENT

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

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

	Thousand Baht							
	Consolidated statement of comprehensive income (partial) For the three-month period ended March 31,							
	Hospital		Occupational Medicine Hospital		Environmental analysis		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from business	203,428	-	46,129	39,445	-	3,050	249,557	42,495
Cost of business	(49,155)	-	(31,326)	(28,522)	(820)	(3,335)	(81,301)	(31,857)
Gross profit (loss)	154,273	-	14,803	10,923	(820)	(285)	168,256	10,638
Other incomes							3,283	313
Selling expenses							(7,648)	(4,125)
Administrative expenses							(27,944)	(22,206)
Finance costs							(2,751)	(500)
Income tax (expenses)							(26,744)	1,034
Profit (loss) for the period							106,452	(14,846)
Depreciation and amortization							9,208	6,437
Assets								
Fixed assets	19,912	-	137,276	140,913	1,272	6,982	158,460	147,895
Other assets	583,971	-	559,168	386,344	6,392	4,411	1,149,531	390,755
Total	603,883	-	696,444	527,257	7,664	11,393	1,307,991	538,650

## 22. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2022 and December 31, 2021, the Company and its subsidiaries have commitments and contingent liabilities as follows:

### 22.1 Operating lease commitments

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

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

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Payable:				
In up to 1 year	0.54	0.52	0.51	0.42
In over 1 year and up to 5 years	0.10	0.10	-	-

### 22.2 Lawsuit

#### The Company

Black civil case number Por.1701/ 2019 between Ms.Patcharin Akkhaphonsakul, legal representative of Ms.Pornnatcha Akkhaphonsakul, the plaintiff and Mr.Thapakorn Laonphon, 1st defendant employee of the company and Inter Medical Care and Lab Public Company Limited, the second defendant. The employer, Mr.Thapakorn Laonphon drove to Ms.Pornnatcha Akkhaphonsakul to death and the plaintiff filed a lawsuit against the company on December 13, 2019 in employee violation the offense of compensation for damages baht 5,697,587.70. The court judgment on October 1,2020 Red civil case number Por.967/2020 both defendants make payments to the plaintiff Baht 1,680,274.00 with interest on the principal from April 9, 2019 until payment is complete has been recorded as an expense and has set up as a provision for liabilities in the financial statements. Subsequently, the Company appealed together with submitting a petition to stay the execution to the Court of Appeal Region 2, where the court ordered the two co-defendants or any one to seek bail for the amount payable under the judgment of the First Instance. with interest at the rate of 7.5% per annum from the date of April 9, 2019 until the date of this order and for another year to place the court until it is satisfied and within the time limit set by the Court of First Instance It is allowed to stay the enforcement during the appeal. Otherwise, the petition will be dismissed. On January 13, 2022, Inter-Medical Care and Lab Hospital Public Company Limited has placed a collateral as a cashier's check with the court according to the Court of Appeal's order in the amount of Baht 2,145,150 and has recorded the value. expenses and set up as a provision for liabilities in the financial statements.

Subsidiaries

On December 23, 2020, Suksawat Medical Co., Ltd. ("Subsidiary") was sued in a civil lawsuit against service user for breach of medical treatment contract, claim for damages. The amount Baht 21.28 million with interest at the rate of 7.5% per annum from the day after of filing day until the payment is completed to the plaintiff. At present, the case is in the process of mediation, testimony and witness examination. Therefore, the subsidiary has not recorded the provisions in the financial statement due to the group company' management and legal advisors are confident that the subsidiary will win the case.

## 22.3 Contingent liabilities

As of March 31, 2022 and December 31, 2021, the Subsidiaries has contingent liabilities from the NHSO in connection with the examination of documents and evidence of expense collection, the total amount is Baht 1.70 million with collateral being accrued income from the NHSO.

## 22.4 Guarantees

As at March 31, 2022 and December 31, 2021, there were outstanding bank guarantees issued by the banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. The details of the letters of bank guarantee are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Social Security Office	8,300,000.00	4,100,000.00	-	-
National Health Security Office	9,356,800.00	9,356,800.00	3,206,800.00	3,206,800.00
Guarantees for Influenza vaccine	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00
Utility guarantees	649,350.00	649,350.00	159,250.00	159,250.00
Others	300,000.00	700,000.00	500,000.00	500,000.00
Total	<u>21,606,150.00</u>	<u>17,806,150.00</u>	<u>6,866,050.00</u>	<u>6,866,050.00</u>

**23. FINANCIAL INSTRUMENTS**

## Fair value of financial instruments

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

**24. ACCOUNTING ERROR CORRECTION**

In the financial statements presentation for the three-month period ended March 31, 2022, the Company had corrected the accounting errors from the previous year by restated retrospectively of the financial statements which had the impact as follows:

	Consolidated financial statements (Baht)		
	Previously stated	Increase (decrease) adjustment	Restated
<u>Statement of financial position</u>			
Legal reserve	14,784,589.25	(4,034,589.25)	10,750,000.00
Retained earnings	459,420,407.00	4,034,589.25	463,454,996.25

**25. RECLASSIFICATION**

The Company has reclassified the certain accounting transactions in the statement of financial position for the year ended December 31, 2021 to consistent with the presentation of transactions in the current financial statements that does not impact the net profit or shareholders' equity previously stated.

	Baht		
	Before Reclassification	Increase (decrease)	After Reclassification
<u>Statement of financial position</u>			
Cash and cash equivalents	334,115,813.86	(4,000,000.00)	330,115,813.86
Trade and other current receivables	35,249,950.32	1,800,000.00	37,049,950.32
Current contract assets	272,239,741.30	(1,704,200.00)	270,535,541.30
Right-of-use assets	161,615,641.49	5,951,853.00	167,567,494.49
Other current assets	14,413,704.59	(650,000.00)	13,763,704.59
Restricted bank deposits	6,866,050.00	4,000,000.00	10,866,050.00
Other non-current assets	7,249,418.00	(5,397,653.00)	1,851,765.00

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	Baht		
	Separate financial statements		
	Before	Increase (decrease)	After
	Reclassification		Reclassification
<u>Statement of financial position</u>			
Right-of-use assets	13,284,058.94	1,074,853.00	14,358,911.94
Other current assets	13,203,895.65	(650,000.00)	12,553,895.65
Other non-current assets	503,818.00	(424,853.00)	78,965.00

## 26. EVENT AFTER THE REPORTING PERIOD

The Annual General Shareholders' Meeting held on April 30, 2022 had resolved as follow:

1. Approve the investment in the project of IMH Bearing Hospital not less than 600 beds under IMH Bearing Hospital Company Limited ("the New Company"). It was an indirect subsidiary to be newly established by Suksawat Medical Company Limited ("PCH") (IMH held 99.99% of PCH) held 80.00% of registered and paid-up capital ("the New Company"). It was operated hospital-related business by long-term leasing land for 30 years, constructing buildings and operating IMH Bearing Hospital with an investment value of not more than Baht 5,500 million.

2. Approve the allocation of net profit for the year 2021 had been approved to be a legal reserve in the amount of Baht 2,750,000.00 and the dividend payment at the rate of Baht 0.90 per share, totaling 215,000,000 shares. It was included the dividends for the year ended of 2021 from the net profit of the separate financial statements not exceeding Baht 193,000,000.00 (did not deducted the Company's repurchased shares that were not entitled to receive dividends in accordance with the related laws). On March 21, 2022 was set as the date for determining the list of shareholders who had the right to receive dividends and the dividends payment is scheduled on May 27, 2022.

## 27. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's Board of directors on May 13, 2022.