

Thai Nakin Hospital Public Company Limited  
Review report and interim financial statements  
For the three-month and six-month periods ended  
31 January 2020

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Thai Nakarin Hospital Public Company Limited

I have reviewed the accompanying statement of financial position of Thai Nakarin Hospital Public Company Limited as at 31 January 2020, the related statements of comprehensive income for the three-month and six-month periods ended 31 January 2020, the related statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 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 with 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 34 Interim Financial Reporting.

Satida Ratananurak

Certified Public Accountant (Thailand) No. 4753

EY Office Limited

Bangkok: 13 March 2020

**Thai Nakaran Hospital Public Company Limited****Statement of financial position****As at 31 January 2020**

(Unit: Thousand Baht)

	Note	31 January 2020	31 July 2019
		(Unaudited but reviewed)	(Audited)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	458,838	267,719
Current investments	4	323,946	421,942
Trade and other receivables	2, 5	144,131	147,934
Inventories		36,495	27,827
Other current assets		42	3,053
<b>Total current assets</b>		<b>963,452</b>	<b>868,475</b>
<b>Non-current assets</b>			
Long-term deposits at financial institutions	6	100,000	100,000
Property, plant and equipment	7	476,829	484,918
Intangible assets	8	3,059	3,185
Leasehold rights	9	640,629	651,845
Deferred tax assets		19,212	18,450
Other non-current assets		59	118
<b>Total non-current assets</b>		<b>1,239,788</b>	<b>1,258,516</b>
<b>Total assets</b>		<b>2,203,240</b>	<b>2,126,991</b>

The accompanying notes are an integral part of the financial statements.

**Thai Nakin Hospital Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 January 2020**

(Unit: Thousand Baht)

	Note	31 January 2020 (Unaudited but reviewed)	31 July 2019 (Audited)
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other payables	10	160,927	155,636
Doctor fee payable	2	80,085	81,660
Income tax payable		28,747	29,021
Other current liabilities		2,376	1,083
<b>Total current liabilities</b>		<b>272,135</b>	<b>267,400</b>
<b>Non-current liabilities</b>			
Provision for long-term employee benefits		86,094	81,177
Other non-current liabilities		969	523
<b>Total non-current liabilities</b>		<b>87,063</b>	<b>81,700</b>
<b>Total liabilities</b>		<b>359,198</b>	<b>349,100</b>
<b>Shareholders' equity</b>			
Share capital			
Registered			
180,000,000 ordinary shares of Baht 1 each		180,000	180,000
Issued and fully paid-up			
180,000,000 ordinary shares of Baht 1 each		180,000	180,000
Share premium		20,538	20,538
Retained earnings			
Appropriated - statutory reserve		18,000	18,000
Unappropriated		1,625,504	1,559,353
<b>Total shareholders' equity</b>		<b>1,844,042</b>	<b>1,777,891</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,203,240</b>	<b>2,126,991</b>

The accompanying notes are an integral part of the financial statements.

Directors

(Unaudited but reviewed)

**Thai Nakarin Hospital Public Company Limited**

**Statement of comprehensive income**

**For the three-month period ended 31 January 2020**

(Unit: Thousand Baht except earnings per share expressed in Baht)

	31 January	31 January
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Profit and loss:</b>		
<b>Revenues</b>		
Revenues from hospital operations	551,994	536,620
Other income	7,659	8,254
<b>Total revenues</b>	<b>559,653</b>	<b>544,874</b>
<b>Expenses</b>		
Cost of hospital operations	419,360	408,119
Administrative expenses	64,587	60,094
<b>Total expenses</b>	<b>483,947</b>	<b>468,213</b>
<b>Profit before income tax expenses</b>	<b>75,706</b>	<b>76,661</b>
Income tax expenses	11 (14,071)	(14,238)
<b>Profit for the period</b>	<b>61,635</b>	<b>62,423</b>
<b>Other comprehensive income:</b>		
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>61,635</b>	<b>62,423</b>
<b>Basic earnings per share</b>		
Profit (Baht)	0.34	0.35
Weighted average number of ordinary shares (Thousand shares)	180,000	180,000

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Thai Nakaran Hospital Public Company Limited**  
**Statement of comprehensive income**  
**For the six-month period ended 31 January 2020**

(Unit: Thousand Baht except earnings per share expressed in Baht)

	31 January	31 January
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Profit and loss:</b>		
<b>Revenues</b>		
Revenues from hospital operations	1,128,374	1,092,072
Other income	15,518	16,961
<b>Total revenues</b>	<b>1,143,892</b>	<b>1,109,033</b>
<b>Expenses</b>		
Cost of hospital operations	831,849	798,754
Administrative expenses	107,875	107,481
<b>Total expenses</b>	<b>939,724</b>	<b>906,235</b>
<b>Profit before income tax expenses</b>	<b>204,168</b>	<b>202,798</b>
Income tax expenses	11 (39,017)	(38,433)
<b>Profit for the period</b>	<b>165,151</b>	<b>164,365</b>
<b>Other comprehensive income:</b>		
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>165,151</b>	<b>164,365</b>
<b>Basic earnings per share</b>		
Profit (Baht)	0.92	0.91
Weighted average number of ordinary shares (Thousand shares)	180,000	180,000

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Thai Nakin Hospital Public Company Limited**  
**Statement of cash flows**  
**For the six-month period ended 31 January 2020**

(Unit: Thousand Baht)

	31 January 2020	31 January 2019
<b>Cash flows from operating activities</b>		
Profit before tax	204,168	202,798
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation expenses	43,816	42,133
Allowance for doubtful debts	1,175	1,671
Long-term employee benefit expenses	6,224	5,470
Gain on disposals of equipment	(1,055)	(691)
Gain on sale and changes in value of investment in trading securities	(1,655)	(1,737)
Interest income	(5,128)	(8,300)
Profit from operating activities before changes in operating assets and liabilities	247,545	241,344
Decrease (increase) in operating assets		
Trade and other receivables	2,411	(7,171)
Inventories	(8,668)	104
Other current assets	3,011	3,024
Other non-current assets	59	71
Increase (decrease) in operating liabilities		
Trade and other payables	10,505	5,867
Doctor fee payable	(1,575)	6,295
Other current liabilities	1,293	1,184
Provision for long-term employee benefits	(1,307)	(2,340)
Other non current liabilities	446	-
Cash from operating activities	253,720	248,378
Cash paid for income tax	(40,053)	(41,503)
<b>Net cash from operating activities</b>	<b>213,667</b>	<b>206,875</b>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Thai Nakarin Hospital Public Company Limited**  
**Statement of cash flows (continued)**  
**For the six-month period ended 31 January 2020**

(Unit: Thousand Baht)

	31 January 2020	31 January 2019
<b>Cash flows from investing activities</b>		
Interest received	5,345	10,128
Decrease in current investments	99,651	400,000
Increase in long-term deposits at financial institutions	-	(50,000)
Cash paid for purchases of building improvement and equipment	(29,757)	(24,097)
Cash paid for purchase of intangible assets	(419)	(178)
Proceeds from disposals of equipment	1,632	701
<b>Net cash from investing activities</b>	<u>76,452</u>	<u>336,554</u>
<b>Cash flows from financing activities</b>		
Dividend paid	(99,000)	(108,000)
<b>Net cash used in financing activities</b>	<u>(99,000)</u>	<u>(108,000)</u>
<b>Net increase in cash and cash equivalents</b>	191,119	435,429
Cash and cash equivalents at beginning of period	<u>267,719</u>	<u>384,702</u>
<b>Cash and cash equivalents at end of period (Note 3)</b>	<u><u>458,838</u></u>	<u><u>820,131</u></u>
<b>Supplemental cash flows information</b>		
Non-cash items		
Accounts payable - construction and equipment purchase	8,280	20,054
Leasehold rights payable	-	668,000

The accompanying notes are an integral part of the financial statements.



(Unaudited but reviewed)

**Thai Nakarin Hospital Public Company Limited**  
**Statement of changes in shareholders' equity**  
**For the six-month period ended 31 January 2020**

(Unit: Thousand Baht)

	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 August 2018</b>	180,000	20,538	18,000	1,350,018	1,568,556
Total comprehensive income for the period	-	-	-	164,365	164,365
Dividend paid (Note 12)	-	-	-	(108,000)	(108,000)
<b>Balance as at 31 January 2019</b>	<u>180,000</u>	<u>20,538</u>	<u>18,000</u>	<u>1,406,383</u>	<u>1,624,921</u>
<b>Balance as at 1 August 2019</b>	180,000	20,538	18,000	1,559,353	1,777,891
Total comprehensive income for the period	-	-	-	165,151	165,151
Dividend paid (Note 12)	-	-	-	(99,000)	(99,000)
<b>Balance as at 31 January 2020</b>	<u>180,000</u>	<u>20,538</u>	<u>18,000</u>	<u>1,625,504</u>	<u>1,844,042</u>

The accompanying notes are an integral part of the financial statements.

## **Thai Nakarin Hospital Public Company Limited**

### **Notes to interim financial statements**

**For the three-month and six-month periods ended 31 January 2020**

#### **1. General information**

##### **1.1 Corporate information**

Thai Nakarin Hospital Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in hospital business. The registered office of the Company is at No. 345 Thepparat Road, Kwaeng Bangna Nuea, Khet Bangna, Bangkok.

##### **1.2 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, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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 Thai language financial statements.

##### **1.3 New financial reporting standards**

###### **(a) Financial reporting standards that became effective in the current period**

During the period, the Company has adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after 1 January 2019. 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 Company's financial statements. However, the new standard involves changes to key principles, which are summarised below:

## **TFRS 15 Revenue from Contracts with Customers**

TFRS 15 supersedes the following accounting standards together with related interpretations.

TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

This standard does not have any significant impact on the Company's financial statements.

### **(b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2020**

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 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 except the following new standards which involve changes to key principles, which are summarised below.

## **Thai Financial Reporting Standards related to financial instruments**

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

Financial reporting standards:

TFRS 9	Financial Instruments
TFRS 7	Financial Instruments: Disclosures

Accounting standard:

TAS 32	Financial Instruments: Presentation
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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. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

### **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 using similar principles to those used under TAS 17.

The management of the Company is currently evaluating the impact of this standard on the financial statements in the year when it is adopted.

#### 1.4 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 July 2019.

#### 2. Related party transactions

During the periods, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	Transfer pricing policy			
Revenue from hospital operations	Based on the price charged to normal customers			
Rental income	Rates as stipulated in the agreements			
Doctor fee expenses (directors and management)	Paid at the same rate as other doctors in the hospital			
Medical welfare	Under the Company's regulations, medical welfare benefits are granted to directors, their spouses, children and parents, up to a specified amount per annum. These benefits exclude doctor fees, examinations conducted on other premises and special equipment charges			
	(Unit: Thousand Baht)			
	For three-month periods ended 31 January		For six-month periods ended 31 January	
	2020	2019	2020	2019
<u>Transactions with related companies and persons</u>				
Revenue from hospital operations	2	4	38	20
Rental income	90	75	175	150
Doctor fee expenses (directors and management)	2,747	2,894	5,656	5,765
Medical welfare	1,006	1,499	2,240	2,174

(Unaudited but reviewed)

The balances of accounts as at 31 January 2020 and 31 July 2019 between the Company and its related parties are as follows:

	(Unit: Thousand Baht)	
	31 January 2020	31 July 2019
<b><u>Trade receivables - related parties (Note 5)</u></b>		
Related companies (related by common shareholders and directors)	36	4
Total trade receivables - related parties	36	4
<b><u>Other receivables - related parties (Note 5)</u></b>		
Related companies (related by common shareholders and directors)	84	81
Total other receivables - related parties	84	81
<b><u>Doctor fee payable - related persons</u></b>		
Related persons (directors and management)	925	947
Total doctor fee payable - related persons	925	947
<b><u>Directors and management's benefits</u></b>		

During the three-month and six-month periods ended 31 January 2020 and 2019, the Company had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)			
	For three-month periods ended 31 January		For six-month periods ended 31 January	
	2020	2019	2020	2019
Short-term employee benefits	8,304	8,670	15,391	16,319
Post-employment benefits	2,068	430	4,135	856
Total	10,372	9,100	19,526	17,175

### 3. Cash and cash equivalents

	(Unit: Thousand Baht)	
	31 January 2020	31 July 2019
Cash	4,719	5,723
Bank deposits	454,119	261,996
Total cash and cash equivalents	458,838	267,719

As at 31 January 2020, bank deposits in savings accounts carried interests between 0.10 and 1.38 percent per annum (31 July 2019: between 0.10 and 1.38 percent per annum).

(Unaudited but reviewed)

#### 4. Current investments

4.1 As at 31 January 2020 and 31 July 2019, current investments consisted of the following:

	(Unit: Thousand Baht)			
	Investment		Interest rate	
	31 January 2020	31 July 2019	31 January 2020	31 July 2019
Fixed deposits at financial institutions (6 - 12 months)	170,349	170,000	1.70 - 2.15	1.70 - 1.85
Investments in trading securities - fair value (Note 4.2)	153,597	251,942		
<b>Total current investments</b>	<b>323,946</b>	<b>421,942</b>		

4.2 Movements in the investments in trading securities for the six-month periods ended 31 January 2020 are summarised below.

	(Unit: Thousand Baht)
<b>Net balance as at 1 August 2019</b>	251,942
Sales during the year - at cost	
Proceeds from sales	(100,000)
Gain on sales	332
Total	(99,668)
Gain on change in value	1,323
<b>Net balance as at 31 January 2020</b>	<b>153,597</b>

(Unaudited but reviewed)

## 5. Trade and other receivables

	(Unit: Thousand Baht)	
	31 January 2020	31 July 2019
<b><u>Trade receivables - related parties</u></b>		
Aged on the basis of due dates		
Not yet due	2	2
Past due		
Up to 3 months	-	2
3 - 6 months	34	-
Total trade receivables - related parties	36	4
<b><u>Trade receivables - unrelated parties</u></b>		
Aged on the basis of due dates		
Not yet due	71,599	78,321
Past due		
Up to 3 months	60,687	53,862
3 - 6 months	4,367	7,056
6 - 12 months	2,737	3,598
Over 12 months	3,796	1,589
Total trade receivables - unrelated parties	143,186	144,426
Less: Allowance for doubtful accounts	(4,002)	(2,827)
Total trade receivables - unrelated parties - net	139,184	141,599
Total trade receivables - net	139,220	141,603
<b><u>Other receivables</u></b>		
Other receivables - related parties	84	81
Other receivables - unrelated parties	4,017	5,223
Accrued interest income	810	1,027
Total other receivables	4,911	6,331
Total trade and other receivables - net	144,131	147,934

## 6. Long-term deposits at financial institutions

As at 31 January 2020, long-term deposits at financial institutions carried interest 1.95 percent per annum (31 July 2019: 1.95 percent per annum).



**7. Property, plant and equipment**

Movements in the property, plant and equipment account during the three six-month periods ended 31 January 2020 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 August 2019	484,918
Additions during the period - at cost	24,543
Disposals during the period - net book value at disposal date	(577)
Depreciation for the period	<u>(32,055)</u>
Net book value as at 31 January 2020	<u><u>476,829</u></u>

**8. Intangible assets**

Movements in the intangible asset account, which represents computer software, during the six-month periods ended 31 January 2020 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 August 2019	3,185
Additions during the period - at cost	419
Amortisation for the period	<u>(545)</u>
Net book value as at 31 January 2020	<u><u>3,059</u></u>

**9. Leasehold**

	(Unit: Thousand Baht)	
	31 January 2020	31 July 2019
Cost	<u>668,000</u>	<u>668,000</u>
Less: Accumulated amortisation	<u>(27,371)</u>	<u>(16,155)</u>
Book value - net	<u><u>640,629</u></u>	<u><u>651,845</u></u>
	31 January 2020	31 July 2019
Net book value as at 1 August 2019	<u>651,845</u>	<u>668,000</u>
Amortisation for the period	<u>(11,216)</u>	<u>(16,155)</u>
Net book value as at 31 January 2020	<u><u>640,629</u></u>	<u><u>651,845</u></u>

(Unaudited but reviewed)

The Company entered into a long-term lease agreement for lease of land and building which are the current operation hospital building with Thai Red Cross Society. The agreement is for a period of 30 years, from 9 November 2018 to 8 November 2048 with the lease payment of Baht 668 million, being payable in full upon signing the new lease agreement. The Company paid the lease payment of Baht 668 million to the Thai Red Cross Society on 22 February 2019.

#### 10. Trade and other payables

	(Unit: Thousand Baht)	
	31 January 2020	31 July 2019
Trade payables - unrelated parties	98,241	85,550
Other payables - unrelated parties	18,487	21,535
Accounts payable - construction and equipment purchases	8,280	13,494
Accrued expenses	35,919	35,057
Total trade and other payables	<u>160,927</u>	<u>155,636</u>

#### 11. Income tax

Interim corporate income tax is calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and six-month periods ended 31 January 2020 and 2019 are made up follows:

	(Unit: Thousand Baht)			
	For three-month periods ended 31 January		For six-month periods ended 31 January	
	2020	2019	2020	2019
<b>Current income tax:</b>				
Interim corporate income tax charge	14,659	14,499	39,779	39,219
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	<u>(588)</u>	<u>(261)</u>	<u>(762)</u>	<u>(786)</u>
<b>Income tax expenses reported in the statements of comprehensive income</b>	<u>14,071</u>	<u>14,238</u>	<u>39,017</u>	<u>38,433</u>

(Unaudited but reviewed)

## 12. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2018	Annual General Meeting of the shareholders on 15 November 2018	108.0	0.60
Total dividends for 2019		108.0	
Final dividends for 2019	Annual General Meeting of the shareholders on 21 November 2019	99.0	0.55
Total dividends for 2020		99.0	

## 13. Operating segment information

Operating segment information is reported in a manner consistent with the internal reporting the chief operating decision maker has received and regularly reviewed to make decisions about resources to be allocated to the segment and assess its performance. The chief operating decision maker has been identified as Executive Committee.

The one main reportable operating segment of the Company is the hospital business and the single geographical area of its operation is Thailand. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

## 14. Commitments and contingent liabilities

### 14.1 Commitments under service agreements

The Company had total minimum payments to be paid in the future under the service agreements as follows:

	(Unit: Million Baht)	
	31 January 2020	31 July 2019
Payable:		
In up to 1 year	20.0	11.3
In over 1 year and up to 3 years	1.6	1.0

**14.2 Capital commitments**

As at 31 January 2020, the Company had capital commitments of Baht 13.9 million (31 July 2019: Baht 9.7 million) in respect of the acquisitions of medical equipment.

**14.3 Guarantees**

- a. As at 31 January 2020, the Company had credit facilities with a commercial bank for overdrafts of Baht 20.0 million (31 July 2019: Baht 21.5 million) and short-term loans of Baht 10.0 million (31 July 2019: Baht 10.0 million) guaranteed by the Company's director.
- b. As at 31 January 2020, the Company had outstanding bank guarantees of approximately Baht 8.0 million (31 July 2019: Baht 8.0 million) issued by the bank on behalf of the Company in respect of electricity use as required in the normal course of business. These included letters of guarantee amounting to Baht 4.8 million (31 July 2019: Baht 4.8 million) to guarantee electricity use and Baht 3.2 million (31 July 2019: Baht 3.2 million) to guarantee the payment of Building and Land Tax or Local Development Tax.

**15. Fair value hierarchy**

As of 31 January 2020, the Company had the assets that were measured at fair value as follows:

	(Unit: Million Baht)	
	Level 2	Total
<b>Investment in securities held for trading</b>		
Debt instruments	153.6	153.6

Valuation techniques and inputs to Level 2 valuation

The fair value of investments in debt instruments has been determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.

During the current period, there were no transfers within the fair value hierarchy.

**16. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 March 2020.