

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2019

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
	Note	31 March 2019	31 December 2018	31 March 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		9,224,070	5,033,518	6,363,892	2,295,456
Short-term investments		2,621,476	816,666	2,002,644	394
Trade and other receivables	2, 3	8,330,704	7,545,014	1,807,164	1,501,254
Short-term loans to subsidiaries	3	-	-	2,714,464	2,619,642
Dividend receivables - related parties	3	-	-	3,024,210	-
Inventories		1,704,011	1,785,911	99,970	111,613
Other current assets		100,960	91,951	-	-
Total current assets		21,981,221	15,273,060	16,012,344	6,528,359
Non-current assets					
Restricted financial institution deposits		10,294	9,562	-	-
Investments in associates	4	17,219,383	22,646,990	12,429,280	13,889,081
Investments in subsidiaries	5	-	-	53,529,889	53,529,889
Other long-term investments	6	541,723	526,648	226,572	223,244
Long-term loans to subsidiaries	3	-	-	4,078,172	4,063,054
Investment properties		316,784	316,726	688,917	688,859
Property, premises and equipment	7	75,136,000	74,496,217	13,393,115	13,134,964
Goodwill		17,538,869	17,538,869	-	-
Intangible assets		1,259,171	1,272,824	509,457	524,101
Deferred tax assets		83,524	96,101	-	-
Other non-current assets					
Leasehold rights		1,056,985	901,007	315,621	319,348
Others	3	424,082	420,747	28,319	28,869
Total non-current assets		113,586,815	118,225,691	85,199,342	86,401,409
Total assets		135,568,036	133,498,751	101,211,686	92,929,768

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

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2019

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
	Note	31 March 2019	31 December 2018	31 March 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	8	77,277	5,877,528	-	5,800,000
Trade and other payables	3, 9	4,949,250	5,191,771	1,033,522	1,020,981
Accrued expenses	3	5,126,490	5,957,293	1,280,431	1,510,956
Liabilities for discontinued life long					
medical care program	10	636,568	623,894	473,061	463,123
Current portion of long-term liabilities					
- Long-term loans from financial institutions	11	3,171,947	4,181,364	3,171,947	4,181,364
- Liabilites under finance lease agreements	12	13,733	14,047	519	1,035
- Debentures	13	2,999,104	-	2,999,104	-
- Convertible debentures - liability component	14	5,100,992	5,056,398	5,100,992	5,056,398
Short-term loans from non-related parties		67,000	67,000	-	-
Short-term loans from subsidiaries	3	-	-	11,850,348	10,770,759
Income tax payable		3,497,904	863,684	2,397,878	111,218
Current provision for employee benefits		158	158	158	158
Deferred income - membership due within one year		213,655	225,577	104,958	106,640
Other current liabilities		643,575	515,142	107,612	120,756
Total current liabilities		26,497,653	28,573,856	28,520,530	29,143,388
Non-current liabilities					
Long-term loans from financial insitutions	11	4,614,933	5,145,467	4,614,933	5,145,467
Liabilities under finance lease agreements	12	21,798	19,511	-	-
Debentures	13	16,589,791	19,588,046	16,589,791	19,588,046
Non-current provision for employee benefits	15	3,237,626	2,581,912	922,785	773,969
Deferred income - membership		626,075	632,664	146,457	149,060
Deferred tax liabilities		2,575,504	3,447,624	303,848	292,264
Other non-current liabilities	3	66,921	71,599	30,414	38,942
Total non-current liabilities		27,732,648	31,486,823	22,608,228	25,987,748
Total liabilities		54,230,301	60,060,679	51,128,758	55,131,136

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

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2019

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity (continued)				
Shareholders' equity				
Share capital				
Registered				
17,582,235,672 ordinary shares of Baht 0.1 each	1,758,224	1,758,224	1,758,224	1,758,224
Issued and fully paid-up				
15,668,956,048 ordinary shares of Baht 0.1 each	1,566,896	1,566,896	1,566,896	1,566,896
Premium on ordinary shares	24,741,067	24,741,067	24,678,143	24,678,143
Difference from shareholding restructure	305,000	305,000	-	-
Surplus investment over book value of subsidiaries	(2,683,557)	(2,683,558)	-	-
Retained earnings				
Appropriated - statutory reserve	175,822	175,822	175,822	175,822
Unappropriated	46,096,375	37,657,404	21,163,327	8,881,694
Other components of shareholders' equity	8,040,917	8,557,476	2,498,740	2,496,077
Equity attributable to owners of the Company	78,242,520	70,320,107	50,082,928	37,798,632
Non - controlling interests of the subsidiaries	3,095,215	3,117,965	-	-
Total shareholders' equity	81,337,735	73,438,072	50,082,928	37,798,632
Total liabilities and shareholders' equity	135,568,036	133,498,751	101,211,686	92,929,768
	-	-	-	-

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

Directors

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries**Income statement****For the three-month period ended 31 March 2019**

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

		Consolidated financial statements		Separate financial statements	
	Note	2019	2018	2019	2018
Revenues					
Revenues from hospital operations	3	19,792,604	18,817,003	3,695,101	3,619,133
Revenue from sales of goods	3	752,299	783,361	-	-
Other income					
Interest income and gain on sale of short-term investments		19,851	11,093	73,922	74,718
Dividend income	5, 6	-	3,200	3,024,210	3,018,847
Gain on disposal of investment in an associate	4.1	7,617,339	-	11,250,318	-
Others		225,374	188,207	322,660	297,778
Total other income		7,862,564	202,500	14,671,110	3,391,343
Total revenues		28,407,467	19,802,864	18,366,211	7,010,476
Expenses					
Cost of hospital operations and goods sold	3	13,490,300	12,390,582	2,300,448	2,142,470
Administrative expenses	3	4,294,598	3,767,103	1,142,414	994,940
Total expenses		17,784,898	16,157,685	3,442,862	3,137,410
Profit before share of income from investments in associates, finance cost and income tax expense		10,622,569	3,645,179	14,923,349	3,873,066
Share of income from investments in associates	4.2	285,529	367,754	-	-
Profit before finance cost and income tax expense		10,908,098	4,012,933	14,923,349	3,873,066
Finance cost	3	(288,334)	(317,150)	(319,447)	(342,908)
Profit before income tax expense		10,619,764	3,695,783	14,603,902	3,530,158
Income tax expense	16	(2,067,264)	(648,057)	(2,322,269)	(258,594)
Profit for the periods		8,552,500	3,047,726	12,281,633	3,271,564
Profit attributable to:					
Owners of the Company		8,438,971	2,919,361	12,281,633	3,271,564
Non-controlling interests of the subsidiaries		113,529	128,365	-	-
		<u>8,552,500</u>	<u>3,047,726</u>	<u>12,281,633</u>	<u>3,271,564</u>
Basic earnings per share					
Profit attributable to owners of the Company	17	0.54	0.19	0.78	0.21
Weighted average number of ordinary shares (shares)		<u>15,668,956,048</u>	<u>15,490,956,540</u>	<u>15,668,956,048</u>	<u>15,490,956,540</u>

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

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 31 March 2019**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Profits for the periods		<u>8,552,500</u>	<u>3,047,726</u>	<u>12,281,633</u>	<u>3,271,564</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on change in value of available-for-sale investments - net of income tax		4,058	(47,257)	2,663	(39,066)
Exchange differences on translation of financial statements in foreign currencies		(28,653)	(68,261)	-	-
Share of other comprehensive income from associates	4.1	<u>(490,533)</u>	<u>(69,457)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(515,128)</u>	<u>(184,975)</u>	<u>2,663</u>	<u>(39,066)</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gain on revaluation of land - net of income tax		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the periods		<u>(515,128)</u>	<u>(184,975)</u>	<u>2,663</u>	<u>(39,066)</u>
Total comprehensive income for the periods		<u><u>8,037,372</u></u>	<u><u>2,862,751</u></u>	<u><u>12,284,296</u></u>	<u><u>3,232,498</u></u>
Total comprehensive income attributable to:					
Equity holders of the Company		7,924,406	2,735,591	<u>12,284,296</u>	<u>3,232,498</u>
Non-controlling interests of the subsidiaries		<u>112,966</u>	<u>127,160</u>		
		<u><u>8,037,372</u></u>	<u><u>2,862,751</u></u>		

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

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2019

(Unit: Thousand Baht)

	Consolidated financial statements														
	Equity attributable to owners of the Company														
	Other components of shareholders' equity														
	Other comprehensive income														
	Surplus (deficit) on changes in value of available-for-sale investments					Exchange differences on translation of financial statements in foreign currency					Equity attributable to non-controlling interest				
	Issued and paid-up share capital	Premium on ordinary shares	Difference from shareholding restructure	Surplus investment over book value of subsidiaries	Retained earnings Appropriated-statutory reserve	Unappropriated	Revaluation surplus on land	Share of other components of shareholders' equity from associates	Convertible debentures - equity component	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interest of the subsidiaries	Total shareholders' equity		
Balance as at 31 December 2017	1,549,096	20,572,873	305,000	(2,683,447)	175,822	34,314,505	218,427	7,336,861	(31,890)	819,767	494,185	8,837,350	63,071,199	2,799,915	65,871,114
Profit for the period	-	-	-	-	-	2,919,361	-	-	-	-	-	-	2,919,361	128,365	3,047,726
Other comprehensive income for the period	-	-	-	-	-	-	(47,258)	-	(67,055)	(69,457)	-	(183,770)	(183,770)	(1,205)	(184,975)
Total comprehensive income for the period	-	-	-	-	-	2,919,361	(47,258)	-	(67,055)	(69,457)	-	(183,770)	2,735,591	127,160	2,862,751
Share of Interest paid for convertible debentures treated as equity securities from an associate	-	-	-	-	-	-	-	-	-	(1,643)	-	(1,643)	(1,643)	-	(1,643)
Change in non-controlling interests of subsidiaries															
- Purchase of investments in subsidiaries	-	-	-	(25)	-	-	-	-	-	-	-	-	(25)	(879)	(904)
- Dividend paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(160,134)	(160,134)
Balance as at 31 March 2018	1,549,096	20,572,873	305,000	(2,683,472)	175,822	37,233,866	171,169	7,336,861	(98,945)	748,667	494,185	8,651,937	65,805,122	2,766,062	68,571,184

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

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2019

(Unit: Thousand Baht)

Consolidated financial statements															
Equity attributable to owners of the Company															
Other components of shareholders' equity															
Other comprehensive income															
	Issued and paid-up share capital	Premium on ordinary shares	Difference from shareholding restructure	Surplus of investment over book value of subsidiaries	Retained earnings		Surplus (deficit) on changes in value of available-for-sale investments	Revaluation surplus on land	Exchange differences on translation of financial statements in foreign currency	Share of other components of shareholders' equity from associates	Convertible debentures - equity component	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interest of the subsidiaries	Total shareholders' equity
					Appropriated-statutory reserve	Unappropriated									
Balance as at 31 December 2018	1,566,896	24,741,067	305,000	(2,683,558)	175,822	37,657,404	121,486	7,819,634	(47,133)	388,642	274,847	8,557,476	70,320,107	3,117,965	73,438,072
Profit for the period	-	-	-	-	-	8,438,971	-	-	-	-	-	-	8,438,971	113,529	8,552,500
Other comprehensive income for the period	-	-	-	-	-	-	4,058	-	(28,091)	(490,532)	-	(514,565)	(514,565)	(563)	(515,128)
Total comprehensive income for the period	-	-	-	-	-	8,438,971	4,058	-	(28,091)	(490,532)	-	(514,565)	7,924,406	112,966	8,037,372
Share of Interest paid for convertible debentures treated as equity securities from an associate	-	-	-	-	-	-	-	-	-	(1,994)	-	(1,994)	(1,994)	-	(1,994)
Change in non-controlling interests of subsidiaries															
- Purchase of investments in subsidiaries	-	-	-	1	-	-	-	-	-	-	-	-	1	(51)	(50)
- Dividend paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(135,665)	(135,665)
Balance as at 31 March 2019	<u>1,566,896</u>	<u>24,741,067</u>	<u>305,000</u>	<u>(2,683,557)</u>	<u>175,822</u>	<u>46,096,375</u>	<u>125,544</u>	<u>7,819,634</u>	<u>(75,224)</u>	<u>(103,884)</u>	<u>274,847</u>	<u>8,040,917</u>	<u>78,242,520</u>	<u>3,095,215</u>	<u>81,337,735</u>

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

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

(Unaudited but reviewed)

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2019

(Unit: Thousand Baht)

Separate financial statements								
Other components of shareholders' equity								
Other comprehensive income								
Surplus (deficit)								
on changes								
in value of								
available-for-sale								
Revaluation surplus on								
land								
Convertible debentures - equity component								
Total other components of shareholders' equity								
Total shareholders' equity								
Issued and paid-up share capital	Premium on ordinary shares	Retained earnings Appropriated-statutory reserve	Unappropriated	in value of available-for-sale investments	Revaluation surplus on land	Convertible debentures - equity component	Total other components of shareholders' equity	Total shareholders' equity
Balance as at 31 December 2017	1,549,096	20,509,949	175,822	7,943,891	217,348	2,083,944	494,185	32,974,235
Profit for the period	-	-	-	3,271,564	-	-	-	3,271,564
Other comprehensive income for the period	-	-	-	(39,066)	-	-	(39,066)	(39,066)
Total comprehensive income for the period	-	-	-	3,271,564	(39,066)	-	(39,066)	3,232,498
Balance as at 31 March 2018	1,549,096	20,509,949	175,822	11,215,455	178,282	2,083,944	2,756,411	36,206,733
Balance as at 31 December 2018	1,566,896	24,678,143	175,822	8,881,694	137,286	2,083,944	274,847	37,798,632
Profit for the period	-	-	-	12,281,633	-	-	-	12,281,633
Other comprehensive income for the period	-	-	-	2,663	-	-	2,663	2,663
Total comprehensive income for the period	-	-	-	12,281,633	2,663	-	2,663	12,284,296
Balance as at 31 March 2019	1,566,896	24,678,143	175,822	21,163,327	139,949	2,083,944	274,847	50,082,928

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

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries**Statement of cash flows****For the three-month period ended 31 March 2019**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from operating activities				
Profit before income tax expense	10,619,764	3,695,783	14,603,902	3,530,158
Adjustments to reconcile profit before income tax expense to net cash provided by (used in) operating activities:				
Depreciation and amortisation expenses	1,358,498	1,302,190	253,593	238,456
Write-off of assets	1,646	13,701	23	2,240
Loss on withholding tax diminution and written-off	2	3,425	-	-
Bad debts and doubtful debts	21,241	70,706	2,774	41,280
Reversal for impairment of assets	-	(3,008)	-	(3,008)
Allowance to reduce cost to net realisable value - inventory	2,871	4,438	205	235
Amortisation of deferred income - membership	(132,893)	(130,470)	(32,380)	(29,723)
Loss on impairment of an other long-term investment	-	17,975	-	-
Share of income from investments in associates	(285,529)	(367,754)	-	-
Amortisation of expense for debentures and convertible debentures	4,698	7,529	4,698	7,529
Gain on disposal of investment in an associate	(7,617,339)	-	(11,250,318)	-
(Gain) loss on disposal of property, premises and equipment	2,234	1,176	(546)	(157)
(Gain) loss on foreign exchange	4,259	(2,386)	4,259	41,333
Liabilities for discontinued life long medical care program	12,674	-	9,938	-
Provision for employee benefit expenses	672,927	49,525	148,973	9,537
Annual leave expense	14,829	16,290	4,604	3,869
Interest income	(19,851)	(10,324)	(73,922)	(74,719)
Dividend income	-	(3,200)	(3,024,210)	(3,018,847)
Finance cost	288,334	317,150	319,447	342,909
Profit from operating activities before changes in operating assets and liabilities	4,948,365	4,982,746	971,040	1,091,092

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

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries**Statement of cash flows (continued)****For the three-month period ended 31 March 2019**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from operating activities (continued)				
Decrease (increase) in operating assets				
Trade and other receivables	(794,462)	(509,522)	(297,659)	(126,420)
Inventories	79,029	138,418	11,438	13,045
Other current assets	(8,971)	946	-	-
Other non-current assets	16,259	34,343	221	35,056
Increase (decrease) in operating liabilities				
Trade and other payables	(302,325)	(145,279)	(102,425)	39,251
Accrued expenses	(775,760)	(538,217)	(198,716)	(234,033)
Deferred income - membership	114,382	130,300	28,095	35,268
Other current liabilities	259	(72,833)	(12,802)	(22,647)
Provisions for employee benefits	(24,487)	(22,993)	(158)	(2,089)
Other non-current liabilities	(4,678)	(5,627)	(8,528)	(7,174)
Net cash flow provided by operating activities	3,247,611	3,992,282	390,506	821,349
Cash received from interest income	7,382	3,493	62,897	68,623
Cash paid for finance cost	(285,766)	(285,498)	(315,831)	(311,389)
Cash received from tax refund	4,991	211	-	-
Cash paid for income tax expense	(225,387)	(216,030)	(23,643)	(24,023)
Net cash flow provided by operating activities	2,748,831	3,494,458	113,929	554,560

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

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries**Statement of cash flows (continued)****For the three-month period ended 31 March 2019**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from investing activities				
Increase in short-term investments	(1,804,810)	(1,638)	(2,002,250)	-
Increase in restricted financial institution deposits	(732)	(479)	-	-
Cash received from dividend income	5,489	3,200	-	3,200
Cash paid for purchase of long-term investment	(10,000)	-	-	-
Cash received from disposal of an associate	12,710,118	-	12,710,118	-
Decrease (increase) in short-term loans to subsidiaries	-	-	(96,614)	167,560
Cash paid for long-term loans to subsidiaries	-	-	(230,000)	(164,000)
Cash received from long-term loans to subsidiaries	-	-	212,416	195,428
Cash paid for investment property	(58)	-	(58)	-
Cash received from disposal of property, premises and equipment	5,917	2,850	851	318
Cash paid for purchase of property, premises and equipment	(1,892,895)	(1,579,861)	(368,945)	(428,591)
Cash paid for leasehold rights	(167,053)	(5,000)	-	-
Cash paid for purchase of intangible assets	(57,777)	(66,072)	(9,790)	(27,806)
Net cash flow provided by (used in) investing activities	8,788,199	(1,647,000)	10,215,728	(253,891)

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

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries**Statement of cash flows (continued)****For the three-month period ended 31 March 2019**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from financing activities				
Increase in short-term loans from related parties	-	-	1,079,589	986,703
Decrease in bank overdraft and short-term loans				
from financial institutions	(5,800,115)	(6,906)	(5,800,000)	-
Repayment of long-term loans from				
financial institutions	(1,539,952)	(359,238)	(1,539,952)	(359,238)
Repayments of liabilities under				
finance lease agreements	(5,182)	(9,314)	(517)	(1,364)
Cash paid for purchase of investment in subsidiaries				
from non - controlling interests	(50)	(490)	-	-
Dividend paid	(341)	(6)	(341)	(6)
Dividend paid by subsidiaries to non-controlling interests	(838)	-	-	-
Net cash flow provided by (used in) financing activities	(7,346,478)	(375,954)	(6,261,221)	626,095
Net increase in cash and cash equivalents	4,190,552	1,471,504	4,068,436	926,764
Cash and cash equivalents at beginning of periods	5,033,518	5,091,153	2,295,456	2,618,964
Cash and cash equivalents at end of periods	9,224,070	6,562,657	6,363,892	3,545,728
	-		-	

Supplemental cash flows information:

Non-cash items:

Assets acquired under finance lease agreements	6,839	5,629	-	-
Decrease in accounts payable				
- property, premises and equipment	(101,834)	(48,717)	(27,964)	(23,140)
Increase (decrease) in payable to construction - retention	161,638	68,746	142,930	(29,821)
Increase in dividend receivable	39	4,339	3,024,210	3,015,647
Increase (decrease) in dividend payable	135,449	160,134	(341)	-

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