

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2019

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 June 2019	31 December 2018	30 June 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		9,628,526	5,033,518	7,544,137	2,295,456
Short-term investments		820,003	816,666	397	394
Trade and other receivables	2, 3	8,064,994	7,545,014	1,736,634	1,501,254
Short-term loans to subsidiaries	3	-	-	2,959,555	2,619,642
Inventories		1,703,760	1,785,911	99,025	111,613
Other current assets		102,844	91,951	-	-
Total current assets		20,320,127	15,273,060	12,339,748	6,528,359
Non-current assets					
Restricted financial institution deposits		10,776	9,562	-	-
Investments in associates	4	17,098,059	22,646,990	12,429,280	13,889,081
Investments in subsidiaries	5	-	-	53,930,121	53,529,889
Other long-term investments	6	541,268	526,648	222,624	223,244
Long-term loans to subsidiaries	3	-	-	4,031,625	4,063,054
Investment properties		316,784	316,726	688,917	688,859
Property, premises and equipment	7	75,609,995	74,546,958	13,490,274	13,134,964
Goodwill		17,538,869	17,538,869	-	-
Intangible assets		1,363,656	1,272,824	580,310	524,101
Deferred tax assets		99,630	96,101	-	-
Other non-current assets					
Leasehold rights		1,045,857	901,007	311,894	319,348
Others	3	409,122	370,006	28,388	28,869
Total non-current assets		114,034,016	118,225,691	85,713,433	86,401,409
Total assets		134,354,143	133,498,751	98,053,181	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 30 June 2019

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 June 2019	31 December 2018	30 June 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	30,890	5,877,528	-	5,800,000
Trade and other payables	3, 9	4,851,543	5,191,771	999,341	1,020,981
Accrued expenses	3	5,726,739	5,957,293	1,406,761	1,510,956
Liabilities for discontinued life long					
medical care program	10	649,242	623,894	482,999	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
- Liabilities under finance lease agreements	12	14,884	14,047	378	1,035
- Debentures	13	4,999,162	-	4,999,162	-
- Convertible debentures - liability component	14	4,726,195	5,056,398	4,726,195	5,056,398
Short-term loans from non-related parties		67,000	67,000	-	-
Short-term loans from subsidiaries	3	-	-	8,924,970	10,770,759
Income tax payable		3,102,997	863,684	2,369,387	111,218
Current provision for employee benefits		158	158	158	158
Deferred income - membership due within one year		200,049	225,577	103,442	106,640
Other current liabilities		514,935	515,142	95,652	120,756
Total current liabilities		28,055,741	28,573,856	27,280,392	29,143,388
Non-current liabilities					
Long-term loans from financial institutions	11	4,614,933	5,145,467	4,614,933	5,145,467
Liabilities under finance lease agreements	12	24,643	19,511	724	-
Debentures	13	14,590,591	19,588,046	14,590,591	19,588,046
Non-current provision for employee benefits	15	3,307,754	2,581,912	943,618	773,969
Deferred income - membership		608,960	632,664	129,338	149,060
Deferred tax liabilities		2,480,489	3,447,624	272,302	292,264
Other non-current liabilities	3	68,327	71,599	30,628	38,942
Total non-current liabilities		25,695,697	31,486,823	20,582,134	25,987,748
Total liabilities		53,751,438	60,060,679	47,862,526	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 30 June 2019

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at 30 June 2019 (Unaudited but reviewed)	As at 31 December 2018 (Audited)	As at 30 June 2019 (Unaudited but reviewed)	As at 31 December 2018 (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				
15,687,155,144 ordinary shares of Baht 0.1 each (31 December 2018: 15,668,956,048 ordinary shares of Baht 0.1 each)	1,568,716	1,566,896	1,568,716	1,566,896
Premium on ordinary shares	25,180,347	24,741,067	25,117,423	24,678,143
Difference from shareholding restructure	305,000	305,000	-	-
Surplus investment over book value of subsidiaries	(2,683,558)	(2,683,558)	-	-
Retained earnings				
Appropriated - statutory reserve	175,822	175,822	175,822	175,822
Unappropriated	44,984,630	37,657,404	20,855,539	8,881,694
Other components of shareholders' equity	7,958,759	8,557,476	2,473,155	2,496,077
Equity attributable to owners of the Company	77,489,716	70,320,107	50,190,655	37,798,632
Non - controlling interests of the subsidiaries	3,112,989	3,117,965	-	-
Total shareholders' equity	80,602,705	73,438,072	50,190,655	37,798,632
Total liabilities and shareholders' equity	134,354,143	133,498,751	98,053,181	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 30 June 2019**

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

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Revenues					
Revenues from hospital operations	3	18,691,896	17,526,812	3,517,060	3,298,843
Revenue from sales of goods	3	721,954	723,341	-	-
Other income					
Interest income and gain on sale of short-term investments		41,452	22,477	92,934	76,307
Dividend income	4, 5, 6	9,304	13,100	2,391,725	1,788,905
Gain on disposal of other long-term investment		1,655	-	-	-
Others		222,791	206,437	312,080	286,094
Total other income		275,202	242,014	2,796,739	2,151,306
Total revenues		19,689,052	18,492,167	6,313,799	5,450,149
Expenses					
Cost of hospital operations and goods sold	3	13,014,670	12,156,684	2,205,267	2,048,316
Administrative expenses	3	4,137,583	3,781,653	1,073,154	936,325
Total expenses		17,152,253	15,938,337	3,278,421	2,984,641
Profit before share of income from investments in associates, finance cost and income tax expense		2,536,799	2,553,830	3,035,378	2,465,508
Share of income from investments in associates	4.2	198,922	348,079	-	-
Profit before finance cost and income tax expense		2,735,721	2,901,909	3,035,378	2,465,508
Finance cost	3	(261,647)	(293,626)	(289,232)	(315,527)
Profit before income tax expense		2,474,074	2,608,283	2,746,146	2,149,981
Income tax expense	17	(502,878)	(459,153)	(76,853)	(67,418)
Profit for the periods		1,971,196	2,149,130	2,669,293	2,082,563
Profit attributable to:					
Owners of the Company		1,865,336	2,042,568	2,669,293	2,082,563
Non-controlling interests of the subsidiaries		105,860	106,562		
		<u>1,971,196</u>	<u>2,149,130</u>		
Basic earnings per share					
Profit attributable to owners of the Company	18	0.12	0.13	0.17	0.13
Weighted average number of ordinary shares (shares)		<u>15,670,956,993</u>	<u>15,512,380,541</u>	<u>15,670,956,993</u>	<u>15,512,380,541</u>

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

(Unaudited but reviewed)

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2019

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Note	2019	2018	2019	2018
Profits for the periods	<u>1,971,196</u>	<u>2,149,130</u>	<u>2,669,293</u>	<u>2,082,563</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Loss on change in value of available-for-sale investments - net of income tax	(346)	(36,495)	(3,159)	(43,086)
Exchange differences on translation of financial statements in foreign currencies	(54,294)	94,712	-	-
Share of other comprehensive income from associates 4.1	<u>(4,345)</u>	<u>(151,362)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(58,985)</u>	<u>(93,145)</u>	<u>(3,159)</u>	<u>(43,086)</u>
Other comprehensive income for the periods	<u>(58,985)</u>	<u>(93,145)</u>	<u>(3,159)</u>	<u>(43,086)</u>
Total comprehensive income for the periods	<u>1,912,211</u>	<u>2,055,985</u>	<u>2,666,134</u>	<u>2,039,477</u>
Total comprehensive income attributable to:				
Equity holders of the Company	1,807,620	1,947,723	<u>2,666,134</u>	<u>2,039,477</u>
Non-controlling interests of the subsidiaries	<u>104,591</u>	<u>108,262</u>		
	<u>1,912,211</u>	<u>2,055,985</u>		

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

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries**Income statement****For the six-month period ended 30 June 2019**

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

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Revenues					
Revenues from hospital operations	3	38,484,500	36,343,815	7,212,161	6,917,977
Revenue from sales of goods	3	1,474,253	1,506,702	-	-
Other income					
Interest income and gain on sale of short-term investments		61,303	33,570	166,856	151,025
Dividend income	4, 5, 6	9,304	16,300	5,415,935	4,807,752
Gain on disposal of investment in an associate and other long-term investment	4.1	7,618,994	-	11,250,318	-
Others		448,165	394,644	634,740	583,872
Total other income		8,137,766	444,514	17,467,849	5,542,649
Total revenues		48,096,519	38,295,031	24,680,010	12,460,626
Expenses					
Cost of hospital operations and goods sold	3	26,504,970	24,597,666	4,505,715	4,190,787
Administrative expenses	3	8,432,181	7,498,356	2,215,568	1,931,265
Total expenses		34,937,151	32,096,022	6,721,283	6,122,052
Profit before share of income from investments in associates, finance cost and income tax expense					
Share of income from investments in associates	4.2	484,451	715,833	-	-
Profit before finance cost and income tax expense		13,643,819	6,914,842	17,958,727	6,338,574
Finance cost	3	(549,981)	(610,776)	(608,679)	(658,435)
Profit before income tax expense		13,093,838	6,304,066	17,350,048	5,680,139
Income tax expense	17	(2,570,142)	(1,107,210)	(2,399,122)	(326,012)
Profit for the periods		10,523,696	5,196,856	14,950,926	5,354,127
Profit attributable to:					
Owners of the Company		10,304,307	4,961,929	14,950,926	5,354,127
Non-controlling interests of the subsidiaries		219,389	234,927	-	-
		<u>10,523,696</u>	<u>5,196,856</u>		
Basic earnings per share					
Profit attributable to owners of the Company	18	0.66	0.32	0.95	0.35
Weighted average number of ordinary shares (shares)		<u>15,669,962,048</u>	<u>15,501,727,723</u>	<u>15,669,962,048</u>	<u>15,501,727,723</u>

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

(Unaudited but reviewed)

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2019

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Note	2019	2018	2019	2018
Profits for the periods	<u>10,523,696</u>	<u>5,196,856</u>	<u>14,950,926</u>	<u>5,354,127</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	3,712	(83,752)	(496)	(82,152)
Exchange differences on translation of financial statements in foreign currencies	(82,947)	26,451	-	-
Share of other comprehensive income from associates 4.1	<u>(494,878)</u>	<u>(220,819)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(574,113)</u>	<u>(278,120)</u>	<u>(496)</u>	<u>(82,152)</u>
Other comprehensive income for the periods	<u>(574,113)</u>	<u>(278,120)</u>	<u>(496)</u>	<u>(82,152)</u>
Total comprehensive income for the periods	<u>9,949,583</u>	<u>4,918,736</u>	<u>14,950,430</u>	<u>5,271,975</u>
Total comprehensive income attributable to:				
Equity holders of the Company	9,732,026	4,683,314	<u>14,950,430</u>	<u>5,271,975</u>
Non-controlling interests of the subsidiaries	<u>217,557</u>	<u>235,422</u>		
	<u>9,949,583</u>	<u>4,918,736</u>		

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

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the six-month period ended 30 June 2019

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements																	
Equity attributable to owners of the Company																	
	Note	Other components of shareholders' equity													Total equity attributable to non-controlling interest of the subsidiaries	Total shareholders' equity	
		Issued and paid-up share capital	Premium on ordinary shares	Difference from shareholding restructure	Surplus investment over book value of subsidiaries	Retained earnings		Surplus (deficit) on changes in value of available-for-sale investments	Exchange differences on 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
						Appropriated-statutory reserve	Unappropriated										
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	
Conversion debenture to ordinary shares	14	7,351	1,713,381	-	-	-	-	-	-	-	-	(90,581)	(90,581)	1,630,151	-	1,630,151	
Profit for the period		-	-	-	-	4,961,929	-	-	-	-	-	-	-	4,961,929	234,927	5,196,856	
Other comprehensive income for the period		-	-	-	-	-	(83,752)	-	25,956	(220,819)	-	(278,615)	(278,615)	495	(278,120)		
Total comprehensive income for the period		-	-	-	-	4,961,929	(83,752)	-	25,956	(220,819)	-	(278,615)	(278,615)	4,683,314	235,422	4,918,736	
Dividend paid	16	-	-	-	-	-	(3,561,235)	-	-	-	-	-	-	(3,561,235)	-	(3,561,235)	
Share of Interest paid for convertible debentures treated as equity securities from an associate		-	-	-	-	-	-	-	-	(3,304)	-	(3,304)	(3,304)	-	(3,304)		
Change in non-controlling interests of subsidiaries		-	-	-	(40)	-	-	-	-	-	-	-	-	(40)	(5,565)	(5,605)	
- Purchase of investments in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	(202,201)	(202,201)	
- Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance as at 30 June 2018		<u>1,556,447</u>	<u>22,286,254</u>	<u>305,000</u>	<u>(2,683,487)</u>	<u>175,822</u>	<u>35,715,199</u>	<u>134,675</u>	<u>7,336,861</u>	<u>(5,934)</u>	<u>595,644</u>	<u>403,604</u>	<u>8,464,850</u>	<u>65,820,085</u>	<u>2,827,571</u>	<u>68,647,656</u>	

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

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2019

(Unit: Thousand Baht)

		Consolidated financial statements															
		Equity attributable to owners of the Company						Other components of shareholders' equity									
		Retained earnings						Other comprehensive income			Total other components of shareholders' equity				Equity attributable to non-controlling interest of the subsidiaries		Total shareholders' equity
		Issued and paid-up		Difference from shareholding restructure	Surplus of investment over book value of subsidiaries	Appropriated-statutory reserve	Unappropriated	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 equity from associates	Convertible debentures - equity component	Total other components of shareholders' equity	Total equity attributable to owners of the Company	interest of the subsidiaries	Total shareholders' equity	
Note	share capital	Premium on ordinary shares															
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	
Conversion debenture to ordinary shares	14	1,820	439,280	-	-	-	-	-	-	-	-	(22,426)	(22,426)	418,674	-	418,674	
Profit for the period		-	-	-	-	-	10,304,307	-	-	-	-	-	-	10,304,307	219,389	10,523,696	
Other comprehensive income for the period		-	-	-	-	-	-	3,730	-	(81,133)	(494,878)	-	(572,281)	(572,281)	(1,832)	(574,113)	
Total comprehensive income for the period		-	-	-	-	-	10,304,307	3,730	-	(81,133)	(494,878)	-	(572,281)	9,732,026	217,557	9,949,583	
Dividend paid	16	-	-	-	-	-	(2,977,081)	-	-	-	-	-	-	(2,977,081)	-	(2,977,081)	
Share of Interest paid for convertible debentures treated as equity securities from an associate		-	-	-	-	-	-	-	-	-	(4,010)	-	(4,010)	(4,010)	-	(4,010)	
Change in non-controlling interests of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	(744)	(744)	
- Purchase of investments in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	(221,789)	(221,789)	
- Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	(221,789)	(221,789)	
Balance as at 30 June 2019		1,568,716	25,180,347	305,000	(2,683,558)	175,822	44,984,630	125,216	7,819,634	(128,266)	(110,246)	252,421	7,958,759	77,489,716	3,112,989	80,602,705	

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

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2019

(Unit: Thousand Baht)

		Separate financial statements							
		Other components of shareholders' equity							
		Other comprehensive income							
		Surplus (deficit) on changes							
		Retained earnings		in value of		Convertible		Total other	
		Appropriated-		available-for-		debentures		components of	
		statutory		sale		- equity		shareholders'	
		reserve		investments		surplus on		shareholders'	
		Unappropriated		land		component		equity	
Note	Issued and paid-up share capital	Premium on ordinary shares	reserve	Unappropriated	investments	land	component	equity	Total shareholders' equity
	1,549,096	20,509,949	175,822	7,943,891	217,348	2,083,944	494,185	2,795,477	32,974,235
	7,351	1,713,381	-	-	-	-	(90,581)	(90,581)	1,630,151
14	-	-	-	5,354,127	-	-	-	-	5,354,127
	-	-	-	-	(82,152)	-	-	(82,152)	(82,152)
	-	-	-	5,354,127	(82,152)	-	-	(82,152)	5,271,975
16	-	-	-	(3,561,235)	-	-	-	-	(3,561,235)
	1,556,447	22,223,330	175,822	9,736,783	135,196	2,083,944	403,604	2,622,744	36,315,126
	1,566,896	24,678,143	175,822	8,881,694	137,286	2,083,944	274,847	2,496,077	37,798,632
	1,820	439,280	-	-	-	-	(22,426)	(22,426)	418,674
14	-	-	-	14,950,926	-	-	-	-	14,950,926
	-	-	-	-	(496)	-	-	(496)	(496)
	-	-	-	14,950,926	(496)	-	-	(496)	14,950,430
16	-	-	-	(2,977,081)	-	-	-	-	(2,977,081)
	1,568,716	25,117,423	175,822	20,855,539	136,790	2,083,944	252,421	2,473,155	50,190,655

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

(Unaudited but reviewed)

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries**Statement of cash flows****For the six-month period ended 30 June 2019**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from operating activities				
Profit before income tax expense	13,093,838	6,304,066	17,350,048	5,680,139
Adjustments to reconcile profit before income tax expense to net cash provided by (used in) operating activities:				
Depreciation and amortisation expenses	2,765,938	2,643,796	511,286	501,172
Write-off of assets	3,626	13,892	269	3,088
Loss on withholding tax diminution and written-off	2,537	4,220	779	-
Bad debts and doubtful debts (Reversal)	70,120	89,362	(1,805)	39,146
Reversal for impairment of assets	-	(3,008)	-	(3,008)
Allowance to reduce cost to net realisable value - inventory	6,647	4,388	325	295
Amortisation of deferred income - membership	(147,849)	(144,414)	(64,774)	(59,739)
Loss on impairment of an other long-term investment	-	17,975	-	-
Share of income from investments in associates	(484,451)	(715,833)	-	-
Amortisation of expense for debentures and convertible debentures	9,344	14,567	9,344	14,568
Gain on disposal of investment in an associate and other long-term investment	(7,618,994)	-	(11,250,318)	-
(Gain) loss on disposal of property, premises and equipment	5,120	(1,614)	(781)	(543)
(Gain) loss on foreign exchange	11,391	(13,732)	11,391	(27,945)
Liabilities for discontinued life long medical care program	25,349	-	19,876	-
Provision for employee benefit expenses	757,697	100,850	169,949	19,741
Annual leave expense	28,246	21,238	6,925	5,574
Interest income	(61,303)	(33,570)	(166,856)	(151,026)
Dividend income	(9,304)	(16,300)	(5,415,935)	(4,807,752)
Finance cost	549,981	610,776	608,679	658,435
Profit from operating activities before changes in operating assets and liabilities	9,007,933	8,896,659	1,788,402	1,872,145

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

(Unaudited but reviewed)

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the six-month period ended 30 June 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	(582,187)	(250,321)	(226,160)	(130,243)
Inventories	75,503	109,507	12,263	14,144
Other current assets	(10,894)	3,413	-	-
Other non-current assets	(15,265)	(40,788)	144	493
Increase (decrease) in operating liabilities				
Trade and other payables	(340,423)	(233,969)	(112,186)	1,990
Accrued expenses	(275,279)	(261,248)	(103,367)	(216,135)
Deferred income - membership	98,618	132,211	41,854	54,865
Other current liabilities	1,184	(36,348)	(24,552)	(29,623)
Provisions for employee benefits	(39,129)	(24,033)	(301)	(2,607)
Other non-current liabilities	(3,272)	4,561	(8,314)	(7,110)
Net cash flow provided by operating activities	7,916,789	8,299,644	1,367,783	1,557,919
Cash received from interest income	53,390	32,297	159,442	152,579
Cash paid for finance cost	(473,689)	(479,169)	(534,813)	(529,387)
Cash received from tax refund	5,311	11,058	-	-
Cash paid for income tax expense	(1,205,633)	(1,122,971)	(162,010)	(241,033)
Net cash flow provided by operating activities	6,296,168	6,740,859	830,402	940,078

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

(Unaudited but reviewed)

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the six-month period ended 30 June 2019

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from investing activities				
Increase in short-term investments	(3,337)	(1,239)	(3)	(2)
Increase in restricted financial institution deposits	(1,214)	(479)	-	-
Cash received from dividend income	341,822	311,827	5,415,935	4,807,752
Cash paid for purchase of investments in subsidiaries associates and other long-term investment	(33,104)	(3,078)	(400,232)	(435)
Cash received from disposal of an associate and other long-term investment	12,721,772	-	12,710,118	-
Decrease (increase) in short-term loans to subsidiaries	-	-	(344,706)	198,933
Cash paid for long-term loans to subsidiaries	-	-	(390,000)	(385,000)
Cash received from long-term loans to subsidiaries	-	-	414,832	349,645
Cash paid for investment property	(58)	(1,747)	(58)	(1,747)
Cash received from disposal of property, premises and equipment	9,774	9,413	1,596	857
Cash paid for purchase of property, premises and equipment	(3,754,886)	(3,180,700)	(713,995)	(752,910)
Cash paid for leasehold rights	(167,927)	(5,000)	-	-
Cash paid for purchase of intangible assets	(224,693)	(115,270)	(110,929)	(41,165)
Net cash flow provided by (used in) investing activities	8,888,149	(2,986,273)	16,582,558	4,175,928

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

(Unaudited but reviewed)

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries**Statement of cash flows (continued)****For the six-month period ended 30 June 2019**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from financing activities				
Decrease in short-term loans from related parties	-	-	(1,845,789)	(1,672,469)
Increase (decrease) in bank overdraft and short-term loans				
from financial institutions	(5,846,272)	900,276	(5,800,000)	900,000
Repayment of long-term loans from				
financial institutions	(1,539,952)	(758,262)	(1,539,952)	(758,262)
Repayments of liabilities under				
finance lease agreements	(9,396)	(12,412)	(906)	(2,580)
Cash paid for purchase of investment in subsidiaries				
from non - controlling interests	(744)	(2,031)	-	-
Dividend paid	(2,977,632)	(3,561,357)	(2,977,632)	(3,561,357)
Dividend paid by subsidiaries to non-controlling interests	(215,313)	(200,869)	-	-
Net cash flow used in financing activities	(10,589,309)	(3,634,655)	(12,164,279)	(5,094,668)
Net increase in cash and cash equivalents	4,595,008	119,931	5,248,681	21,338
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	9,628,526	5,211,084	7,544,137	2,640,302
	-		-	

Supplemental cash flows information:

Non-cash items:

Assets acquired under finance lease agreements	14,722	11,781	966	-
Increase (decrease) in accounts payable				
- property, premises and equipment	(115,096)	15,481	13,599	(23,576)
Increase (decrease) in payable to construction - retention	115,290	12,363	76,946	(1,374)
Increase (decrease) in dividend payable	5,886	1,210	(551)	(122)

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