

Bangkok Dusit Medical Services Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 2020

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Bangkok Dusit Medical Services Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Bangkok Dusit Medical Services Public Company Limited and its subsidiaries ("the Group") as at 30 September 2020, the related consolidated statements of income and comprehensive income for the three-month and nine-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Bangkok Dusit Medical Services Public Company Limited for the same period (collectively "interim financial information"). 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 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 No. 34 Interim Financial Reporting.

Emphasis of matters

1. I draw attention to Note 1.2 to the interim consolidated financial statements. The COVID-19 Pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.
2. I draw attention to Note 1.5 to the interim consolidated financial statements. Due to the impact of the COVID-19 outbreak, in preparing interim financial information for the three-month and nine-month periods ended 30 September 2020, the Group has adopted the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic issued by the Federation of Accounting Professions.

My conclusion is not modified in respect of the above two matters.

Wichart Lokatekrawee

Certified Public Accountant (Thailand) No. 4451

EY Office Limited

Bangkok: 11 November 2020

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2020

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	Note	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Assets					
Current assets					
Cash and cash equivalents		4,079,221	4,696,212	1,761,189	2,467,290
Short-term investments	2, 5	-	899,836	-	401
Trade and other receivables	2, 3, 4	6,891,102	8,850,028	1,112,466	2,075,116
Short-term loans to subsidiaries	4	-	-	3,413,212	2,909,780
Inventories		1,707,053	1,843,365	93,512	124,149
Other current financial assets	2, 5	819,075	-	87	-
Other current assets	2	30,399	35,744	-	-
Total current assets		13,526,850	16,325,185	6,380,466	7,576,736
Non-current assets					
Restricted financial institution deposits		9,843	11,262	-	-
Other non-current financial assets	2, 8	624,485	-	309,897	-
Investments in associates	2, 6	17,077,426	17,538,288	12,459,474	12,544,910
Investments in subsidiaries	7	-	-	58,000,149	54,490,191
Other long-term investments	2, 8	-	465,829	-	156,501
Long-term loans to subsidiaries	4	-	-	891,010	3,936,390
Investment properties		357,493	353,706	728,746	724,959
Property, premises and equipment	2, 9	78,406,838	78,439,826	13,845,376	13,913,948
Right-of-use assets	2, 10	3,388,300	-	902,250	-
Goodwill		17,538,869	17,538,869	-	-
Intangible assets		1,345,423	1,344,618	677,887	571,444
Deferred tax assets	2	96,160	125,204	-	-
Other non-current assets					
Leasehold rights	2	-	1,021,841	-	304,440
Others	4	524,736	497,109	79,826	31,053
Total non-current assets		119,369,573	117,336,552	87,894,615	86,673,836
Total assets		132,896,423	133,661,737	94,275,081	94,250,572

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 September 2020

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 September 2020	31 December 2019	30 September 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	11	1,500,000	23,803	1,500,000	-
Trade and other payables	4, 12	4,071,050	5,990,178	764,883	1,381,320
Accrued expenses	2, 4	3,420,099	6,178,376	722,521	1,533,358
Current portion of long-term liabilities					
- Long-term loans from financial institutions	14	3,507,467	193,440	3,507,467	193,440
- Liabilities under lease agreements	2, 4, 15	290,479	-	93,721	-
- Liabilities under finance lease agreements	2, 15	-	16,878	-	249
- Debentures	16	-	4,999,808	-	4,999,808
Short-term loans from non-related parties		88,100	66,000	-	-
Short-term loans from subsidiaries	4	-	-	9,819,999	12,139,192
Income tax payable		373,679	1,013,777	-	159,083
Deferred income - membership due within one year		188,282	206,726	101,342	107,289
Other current financial liabilities	17	1,555	-	1,555	-
Other current liabilities		526,501	574,164	131,430	156,314
Total current liabilities		13,967,212	19,263,150	16,642,918	20,670,053
Non-current liabilities					
Long-term loans from financial institutions	14	6,000,000	4,507,467	6,000,000	4,507,467
Liabilities under lease agreements	2, 4, 15	3,195,181	-	642,786	-
Liabilities under finance lease agreements	2, 15	-	30,511	-	599
Debentures	16	14,593,305	14,591,681	14,593,305	14,591,681
Provision for life long medical care programs	13	1,100,667	723,959	932,549	589,340
Provision for employee benefits		4,388,794	4,130,653	1,402,302	1,318,889
Deferred income - membership		562,656	612,020	134,740	149,685
Deferred tax liabilities	2	2,675,493	2,550,291	180,407	153,572
Other non-current liabilities	4	59,952	70,382	32,211	31,638
Total non-current liabilities		32,576,048	27,216,964	23,918,300	21,342,871
Total liabilities		46,543,260	46,480,114	40,561,218	42,012,924

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 September 2020

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	(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				
15,892,001,895 ordinary shares of Baht 0.1 each	1,589,200	1,589,200	1,589,200	1,589,200
Premium on ordinary shares	30,166,103	30,166,103	30,103,179	30,103,179
Difference from shareholding restructure	305,000	305,000	-	-
Surplus investment over book value of subsidiaries	(2,700,207)	(2,693,617)	-	-
Retained earnings				
Appropriated - statutory reserve	175,822	175,822	175,822	175,822
Unappropriated	44,832,292	45,708,001	19,716,057	18,214,812
Other components of shareholders' equity	8,619,309	8,562,924	2,129,605	2,154,635
Equity attributable to owners of the Company	82,987,519	83,813,433	53,713,863	52,237,648
Non - controlling interests of the subsidiaries	3,365,644	3,368,190	-	-
Total shareholders' equity	86,353,163	87,181,623	53,713,863	52,237,648
Total liabilities and shareholders' equity	132,896,423	133,661,737	94,275,081	94,250,572
	-	-	-	-

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

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Directors
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Bangkok Dusit Medical Services Public Company Limited and its subsidiaries**Income statement****For the three-month period ended 30 September 2020**

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

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Revenues					
Revenues from hospital operations	4	16,070,584	20,838,001	2,335,678	3,810,379
Revenue from sales of goods	4	648,339	786,683	-	-
Other income					
Dividend income	6,8	613	-	210,503	208,909
Gain on disposal of investment in an associate	6	13,447	-	39,839	-
Others		256,838	261,827	281,097	341,842
Total other income		270,898	261,827	531,439	550,751
Total revenues		16,989,821	21,886,511	2,867,117	4,361,130
Expenses					
Cost of hospital operations and goods sold	4	11,168,933	13,961,455	1,730,567	2,341,086
Administrative expenses	4	3,272,392	4,323,031	831,005	1,119,442
Total expenses		14,441,325	18,284,486	2,561,572	3,460,528
Profit from operating activities		2,548,496	3,602,025	305,545	900,602
Share of profit from investments in associates	6.1	66,383	290,792	-	-
Finance income		4,192	34,170	36,234	91,503
Finance costs		(214,923)	(172,852)	(192,929)	(202,075)
Profit before income tax revenue (expense)		2,404,148	3,754,135	148,850	790,030
Income tax revenue (expense)	19	(481,894)	(709,960)	11,515	(106,786)
Profit for the periods		1,922,254	3,044,175	160,365	683,244
Profit attributable to:					
Owners of the Company		1,800,695	2,890,294	160,365	683,244
Non-controlling interests of the subsidiaries		121,559	153,881		
		<u>1,922,254</u>	<u>3,044,175</u>		
Basic earnings per share					
Profit attributable to owners of the Company	20	0.11	0.18	0.01	0.04
Weighted average number of ordinary shares (shares)		<u>15,892,001,895</u>	<u>15,737,028,086</u>	<u>15,892,001,895</u>	<u>15,737,028,086</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 30 September 2020**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Profit for the periods	<u>1,922,254</u>	<u>3,044,175</u>	<u>160,365</u>	<u>683,244</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	-	(42,154)	-	(41,590)
Exchange differences on translation of financial statements in foreign currencies	45,329	(8,451)	-	-
Share of other comprehensive income (loss) from associates	848	(908)	-	-
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods - net of income tax	<u>46,177</u>	<u>(51,513)</u>	<u>-</u>	<u>(41,590)</u>
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods</i>				
Loss on fair value adjustments of investments - net of income tax	<u>(18,965)</u>	<u>-</u>	<u>(13,762)</u>	<u>-</u>
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(18,965)</u>	<u>-</u>	<u>(13,762)</u>	<u>-</u>
Other comprehensive income (loss) for the periods	<u>27,212</u>	<u>(51,513)</u>	<u>(13,762)</u>	<u>(41,590)</u>
Total comprehensive income for the periods	<u><u>1,949,466</u></u>	<u><u>2,992,662</u></u>	<u><u>146,603</u></u>	<u><u>641,654</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	1,827,400	2,838,942	<u>146,603</u>	<u>641,654</u>
Non-controlling interests of the subsidiaries	<u>122,066</u>	<u>153,720</u>		
	<u><u>1,949,466</u></u>	<u><u>2,992,662</u></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 nine-month period ended 30 September 2020**

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

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Revenues					
Revenues from hospital operations	4	48,032,517	59,322,501	7,558,604	11,022,540
Revenue from sales of goods	4	2,213,311	2,260,936	-	-
Other income					
Dividend income	6,7,8	5,404	9,304	6,024,531	5,624,844
Gain on disposal of investments in associates and other non-current financial assets	6	13,447	7,618,994	39,839	11,250,318
Others		710,109	709,992	806,780	976,582
Total other income		728,960	8,338,290	6,871,150	17,851,744
Total revenues		50,974,788	69,921,727	14,429,754	28,874,284
Expenses					
Cost of hospital operations and goods sold	4	33,970,662	40,466,425	5,273,720	6,846,801
Administrative expenses	4	10,262,187	12,755,212	2,394,226	3,335,010
Total expenses		44,232,849	53,221,637	7,667,946	10,181,811
Profit from operating activities		6,741,939	16,700,090	6,761,808	18,692,473
Share of profit from investments in associates	6.1	247,283	775,243	-	-
Finance income		27,549	95,473	167,583	258,359
Finance costs		(661,038)	(722,833)	(616,639)	(810,754)
Profit before income tax expense		6,355,733	16,847,973	6,312,752	18,140,078
Income tax expense	19	(1,213,686)	(3,280,102)	(10,851)	(2,505,908)
Profit for the periods		5,142,047	13,567,871	6,301,901	15,634,170
Profit attributable to:					
Owners of the Company		4,826,564	13,194,601	6,301,901	15,634,170
Non-controlling interests of the subsidiaries		315,483	373,270		
		<u>5,142,047</u>	<u>13,567,871</u>		
Basic earnings per share					
Profit attributable to owners of the Company	20	0.30	0.84	0.40	1.00
Weighted average number of ordinary shares (shares)		<u>15,892,001,895</u>	<u>15,692,563,057</u>	<u>15,892,001,895</u>	<u>15,692,563,057</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 nine-month period ended 30 September 2020**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Profit for the periods	<u>5,142,047</u>	<u>13,567,871</u>	<u>6,301,901</u>	<u>15,634,170</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	-	(38,442)	-	(42,086)
Exchange differences on translation of financial statements in foreign currencies	86,916	(91,398)	-	-
Share of other comprehensive income (loss) from associates	3,297	(495,786)	-	-
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods - net of income tax	<u>90,213</u>	<u>(625,626)</u>	<u>-</u>	<u>(42,086)</u>
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods</i>				
Loss on fair value adjustments of investments - net of income tax	<u>(30,505)</u>	<u>-</u>	<u>(25,030)</u>	<u>-</u>
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(30,505)</u>	<u>-</u>	<u>(25,030)</u>	<u>-</u>
Other comprehensive income (loss) for the periods	<u>59,708</u>	<u>(625,626)</u>	<u>(25,030)</u>	<u>(42,086)</u>
Total comprehensive income for the periods	<u><u>5,201,755</u></u>	<u><u>12,942,245</u></u>	<u><u>6,276,871</u></u>	<u><u>15,592,084</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	4,885,081	12,570,968	<u>6,276,871</u>	<u>15,592,084</u>
Non-controlling interests of the subsidiaries	<u>316,674</u>	<u>371,277</u>		
	<u><u>5,201,755</u></u>	<u><u>12,942,245</u></u>		

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

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2020

(Unit: Thousand Baht)

Consolidated financial statements															
Equity attributable to owners of the Company															
Other components of shareholders' equity															
Other comprehensive income															
Exchange															
differences on Share of other															
translation of components of Convertible Total other Total equity Equity															
financial statements in equity from - equity components of attributable to non-controlling															
foreign currency associates component equity the Company interest Total															
shareholders' equity from equity shareholders' owners of the subsidiaries shareholders'															
of investments Revaluation surplus on land															
fair value adjustment															
Accumulated															
Retained earnings															
Appropriated- statutory reserve Unappropriated															
Surplus investment over book value of															
Difference from shareholding restructure subsidiaries															
Issued and paid-up Premium on ordinary shares															
share capital ordinary shares															
Balance as at 1 January 2019	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	22,304	5,425,037	-	-	-	-	-	-	-	-	(274,847)	(274,847)	5,172,494	-	5,172,494
Profit for the period	-	-	-	-	-	13,194,601	-	-	-	-	-	-	13,194,601	373,270	13,567,871
Other comprehensive income for the period	-	-	-	-	-	-	(38,408)	-	(89,439)	(495,786)	-	(623,633)	(623,633)	(1,993)	(625,626)
Total comprehensive income for the period	-	-	-	-	-	13,194,601	(38,408)	-	(89,439)	(495,786)	-	(623,633)	12,570,968	371,277	12,942,245
Dividend paid (Note 18)	-	-	-	-	-	(6,950,052)	-	-	-	-	-	-	(6,950,052)	-	(6,950,052)
Share of Interest paid for convertible debentures treated as equity securities from an associate	-	-	-	-	-	-	-	-	-	(6,048)	-	(6,048)	(6,048)	-	(6,048)
Change in non-controlling interests of subsidiaries	-	-	-	(10,338)	-	-	-	-	-	-	-	-	(10,338)	(7,568)	(17,906)
- Purchase of investments in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(221,997)	(221,997)
- Dividend paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2019	1,589,200	30,166,104	305,000	(2,693,896)	175,822	43,901,953	83,078	7,819,634	(136,572)	(113,192)	-	7,652,948	81,097,131	3,259,677	84,356,808

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

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2020

(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		Accumulated fair value adjustment of investments	Revaluation surplus on land	Exchange differences on translation of financial statements in foreign currency	Share of other components of equity from associates	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interest	
					Appropriated-statutory reserve	Unappropriated							of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2020 - as previously reported	1,589,200	30,166,103	305,000	(2,693,617)	175,822	45,708,001	59,665	8,828,888	(154,022)	(171,607)	8,562,924	83,813,433	3,368,190	87,181,623
Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards (Note 2)	-	-	-	-	-	(929,268)	(2,132)	-	-	-	(2,132)	(931,400)	(76,845)	(1,008,245)
Balance as at 1 January 2020 - as restated	1,589,200	30,166,103	305,000	(2,693,617)	175,822	44,778,733	57,533	8,828,888	(154,022)	(171,607)	8,560,792	82,882,033	3,291,345	86,173,378
Profit for the period	-	-	-	-	-	4,826,564	-	-	-	-	-	4,826,564	315,483	5,142,047
Other comprehensive income for the period	-	-	-	-	-	-	(30,505)	-	85,725	3,297	58,517	58,517	1,191	59,708
Total comprehensive income for the period	-	-	-	-	-	4,826,564	(30,505)	-	85,725	3,297	58,517	4,885,081	316,674	5,201,755
Dividend paid (Note 18)	-	-	-	-	-	(4,767,560)	-	-	-	-	-	(4,767,560)	-	(4,767,560)
Share of Interest paid for convertible debentures treated as equity securities from an associate	-	-	-	-	-	(5,445)	-	-	-	-	-	(5,445)	-	(5,445)
Change in non-controlling interests of subsidiaries	-	-	-	(6,590)	-	-	-	-	-	-	-	(6,590)	(7,219)	(13,809)
- Purchase of investments in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(235,156)	(235,156)
- Dividend paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2020	1,589,200	30,166,103	305,000	(2,700,207)	175,822	44,832,292	27,028	8,828,888	(68,297)	(168,310)	8,619,309	82,987,519	3,365,644	86,353,163

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

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2020

(Unit: Thousand Baht)

	Separate financial statements								
	Other components of shareholders' equity								
	Other comprehensive income								
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Accumulated fair value adjustment of investments	Revaluation surplus on land	Convertible debentures - equity component	Total other components of shareholders' equity	Total shareholders' equity
Appropriated-statutory reserve			Unappropriated						
Balance as at 1 January 2019	1,566,896	24,678,143	175,822	8,881,694	137,286	2,083,944	274,847	2,496,077	37,798,632
Conversion debenture to ordinary shares	22,304	5,425,037	-	-	-	-	(274,847)	(274,847)	5,172,494
Profit for the period	-	-	-	15,634,170	-	-	-	-	15,634,170
Other comprehensive income for the period	-	-	-	-	(42,086)	-	-	(42,086)	(42,086)
Total comprehensive income for the period	-	-	-	15,634,170	(42,086)	-	-	(42,086)	15,592,084
Dividend paid (Note 18)	-	-	-	(6,950,052)	-	-	-	-	(6,950,052)
Balance as at 30 September 2019	<u>1,589,200</u>	<u>30,103,180</u>	<u>175,822</u>	<u>17,565,812</u>	<u>95,200</u>	<u>2,083,944</u>	<u>-</u>	<u>2,179,144</u>	<u>51,613,158</u>
Balance as at 1 January 2020 - as previously reported	1,589,200	30,103,179	175,822	18,214,812	70,691	2,083,944	-	2,154,635	52,237,648
Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards (Note 2)	-	-	-	(33,096)	-	-	-	-	(33,096)
Balance as at 1 January 2020 - as restated	<u>1,589,200</u>	<u>30,103,179</u>	<u>175,822</u>	<u>18,181,716</u>	<u>70,691</u>	<u>2,083,944</u>	<u>-</u>	<u>2,154,635</u>	<u>52,204,552</u>
Profit for the period	-	-	-	6,301,901	-	-	-	-	6,301,901
Other comprehensive income for the period	-	-	-	-	(25,030)	-	-	(25,030)	(25,030)
Total comprehensive income for the period	-	-	-	6,301,901	(25,030)	-	-	(25,030)	6,276,871
Dividend paid (Note 18)	-	-	-	(4,767,560)	-	-	-	-	(4,767,560)
Balance as at 30 September 2020	<u>1,589,200</u>	<u>30,103,179</u>	<u>175,822</u>	<u>19,716,057</u>	<u>45,661</u>	<u>2,083,944</u>	<u>-</u>	<u>2,129,605</u>	<u>53,713,863</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 cash flows****For the nine-month period ended 30 September 2020**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit before income tax expense	6,355,733	16,847,973	6,312,752	18,140,078
Adjustments to reconcile profit before income tax expense to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	4,803,062	4,252,678	1,002,127	801,424
Write-off of assets	20,329	3,568	2,509	268
Loss on withholding tax diminution and written-off	633	3,364	21	779
Bad debt and expected credit losses	52,307	127,985	13,159	6,581
Loss on impairment of assets	-	18,098	-	18,098
Allowance to reduce cost to net realisable value - inventory	11,776	9,470	640	549
Amortisation of deferred income - membership	(210,175)	(220,232)	(94,562)	(97,343)
Gain on disposal of other current financial assets	(3,268)	-	-	-
Gain on fair value adjustment	(61,975)	-	(62,426)	-
Share of profit from investments in associates	(247,283)	(775,243)	-	-
Amortisation of expense for debentures and convertible debentures	1,816	12,597	1,816	12,597
Gain on disposal of investments in associates and other non-current financial assets	(13,447)	(7,618,994)	(39,839)	(11,250,318)
(Gain) loss on disposal of property, premises and equipment	6,603	3,013	(3,060)	(1,023)
(Gain) loss on foreign exchange	(8,476)	12,426	(8,476)	12,427
Provision for life long medical care programs	53,294	38,023	46,828	29,814
Provision for employee benefit expenses	340,856	840,492	107,371	185,204
Annual leave expense	(103,711)	44,658	(37,303)	10,702
Finance income	(27,549)	(95,473)	(167,583)	(258,359)
Dividend income	(5,404)	(9,304)	(6,024,531)	(5,624,844)
Finance cost	661,038	722,833	616,639	810,754
Profit from operating activities before changes in operating assets and liabilities	11,626,159	14,217,932	1,666,082	2,797,388

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 nine-month period ended 30 September 2020

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities (continued)				
Decrease (increase) in operating assets				
Trade and other receivables	1,803,166	(1,159,373)	938,812	(279,734)
Inventories	124,536	72,543	29,997	14,739
Other current assets	6,337	(12,810)	-	-
Other non-current assets	43,999	(26,256)	(87)	162
Increase (decrease) in operating liabilities				
Trade and other payables	(1,266,515)	(117,214)	(280,097)	(64,896)
Accrued expenses	(2,510,417)	(55,484)	(678,620)	(84,662)
Deferred income - membership	142,367	166,083	73,670	73,572
Other current liabilities	(69,279)	398,325	(37,703)	302,313
Provision for life long medical care programs	323,414	-	296,381	-
Provision for employee benefits	(82,715)	(45,837)	(23,958)	(3,423)
Other non-current liabilities	(10,430)	14,784	573	(7,790)
Cash flow provided by operating activities	10,130,622	13,452,693	1,985,050	2,747,669
Cash received from finance income	24,186	76,925	165,926	240,480
Cash paid for finance cost	(653,606)	(667,219)	(691,928)	(756,320)
Cash received from tax refund	62,445	22,224	-	-
Cash paid for income tax expense	(1,825,591)	(2,292,806)	(206,496)	(306,049)
Net cash flow provided by operating activities	7,738,056	10,591,817	1,252,552	1,925,780

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 nine-month period ended 30 September 2020

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Cash flows from investing activities				
Increase in other current financial assets	-	(107,786)	-	(5)
Decrease in other current financial assets	83,578	-	314	-
Decrease (increase) in restricted financial institution deposits	1,419	(1,738)	-	-
Cash received from dividend income	597,943	550,732	6,024,531	5,624,844
Cash paid for purchase of investments in subsidiaries and other non-current financial assets	(15,000)	(33,104)	(3,509,958)	(960,302)
Cash received from disposal of investments in associates and other non-current financial assets	125,275	12,731,772	125,275	12,710,118
Income tax paid for gain on disposal of an associate	-	(2,250,063)	-	(2,250,063)
Increase in short-term loans to subsidiaries	-	-	(501,919)	(154,908)
Cash paid for long-term loans to subsidiaries	-	-	(160,000)	(584,000)
Cash received from long-term loans to subsidiaries	-	-	3,212,343	605,801
Cash paid for purchase of investment properties	(87)	(384)	(87)	(384)
Cash received from disposal of property, premises and equipment	16,018	21,939	7,589	1,856
Cash paid for purchase of property, premises and equipment	(4,879,703)	(5,508,380)	(1,074,623)	(1,065,665)
Cash paid for leasehold rights	-	(167,927)	-	-
Cash paid for purchase of intangible assets	(196,895)	(248,264)	(194,812)	(89,509)
Net cash flow provided by (used in) investing activities	(4,267,452)	4,986,797	3,928,653	13,837,783

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 nine-month period ended 30 September 2020**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from financing activities				
Increase in short-term loans from non-related parties	22,100	-	-	-
Decrease in short-term loans from subsidiaries	-	-	(2,319,193)	(188,069)
Increase (decrease) in bank overdraft and short-term loans				
from financial institutions	1,476,197	(1,842,533)	1,500,000	(1,800,000)
Cash received from long-term loans from financial institutions	5,000,000	-	5,000,000	-
Repayment of long-term loans from financial institutions	(193,440)	(4,625,926)	(193,440)	(4,625,924)
Cash paid for debentures redemption	(5,000,000)	-	(5,000,000)	-
Repayments of liabilities under lease agreements	(397,543)	-	(119,932)	-
Repayments of liabilities under finance lease agreements	-	(13,534)	-	(1,102)
Cash paid for purchase of investments in subsidiaries				
from non - controlling interests	(13,809)	(17,906)	-	-
Dividend paid	(4,754,741)	(6,951,246)	(4,754,741)	(6,951,246)
Dividend paid by subsidiaries to non-controlling interests	(226,359)	(212,726)	-	-
Net cash flow used in financing activities	(4,087,595)	(13,663,871)	(5,887,306)	(13,566,341)
Net increase (decrease) in cash and cash equivalents	(616,991)	1,914,743	(706,101)	2,197,222
Cash and cash equivalents at beginning of periods	4,696,212	5,033,518	2,467,290	2,295,456
Cash and cash equivalents at end of periods	4,079,221	6,948,261	1,761,189	4,492,678
	-		-	
Supplemental cash flows information:				
Non-cash items:				
Assets acquired under finance lease agreements	-	17,235	-	966
Increase in right-of-use assets	428,152	-	1,309	-
Increase (decrease) in accounts payable				
- property, premises and equipment	(535,503)	(140,974)	(408,176)	38,873
Increase (decrease) in payable to construction - retention	(117,110)	73,366	71,836	62,757
Increase (decrease) in dividend payable	21,616	7,829	12,819	(1,195)

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

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Notes to consolidated interim financial statements

For the three-month and nine-month periods ended 30 September 2020

1. General information

1.1 Corporate information

Bangkok Dusit Medical Services Public Company Limited (“the Company”) is a public company under Thai laws and domiciled in Thailand. The Company is principally engaged in the hospital business. The Company operates under 6 hospital groups, namely, Bangkok Hospital Group, Samitivej Hospital Group, BNH Hospital, Phyathai Hospital Group, Paolo Hospital Group and Royal Hospital Group. In addition, the Company’s network also covers businesses that support medical care such as medical laboratories, pharmaceutical production, saline production and pharmacies. The registered office of the Company is at 2, Soi Soonvijai 7, New Petchburi Road, Bang Kapi, Huaykwang, Bangkok.

1.2 The COVID-19 Pandemic

The COVID-19 Pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation has effected to the Group’s revenue. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgment in respect of various issues as the situation has evolved.

1.3 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard 34 “Interim Financial Reporting”, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income, 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 interim financial statements.

1.4 Basis of consolidation

These interim consolidated financial statements include the financial statements of Bangkok Dusit Medical Services Public Company Limited and its subsidiaries (“the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2019. There have been changes in the structure of the subsidiaries during the period as discussed in Note 7 to the financial statements.

1.5 New financial reporting standards

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

During the period, the Group has adopted the revised (revised 2019) and new 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. The new standard involves changes to key principles, which are summarised below:

Financial reporting standards related to financial instruments

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

Financial reporting standards:

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Accounting standard:

TAS 32 Financial Instruments: Presentation

Financial Reporting Standard Interpretations:

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

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

The impact of the adoption of these standards on the Group's financial statements is as follows.

- Classification and measurement of investments in unquoted equity securities

The Group is to measure the investments in unquoted equity securities, which previously classified as other investments, and to classify them as financial assets at fair value through profit or loss or through other comprehensive income.

- Recognition of credit losses

The Group recognises an allowance for expected credit losses on its financial assets measured at amortised cost without requiring a credit-impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables or contract assets that do not contain a significant financing component, the Group applies a simplified approach to determine the lifetime expected credit losses.

- Recognition of derivatives

The Group is to initially recognise derivatives at their fair value on the contract date and subsequently measure them at fair value at the end of each reporting period. Changes in the fair value of derivatives are recognised in profit or loss.

The Group adopted these financial reporting standards which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the changes is described in Note 2.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

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

The cumulative effect of the changes is described in Note 2.

Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic”. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

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

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

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Group uses a simplified approach to determine expected credit losses.
- To measure the fair value of investments in unquoted equity securities using the fair value as at 1 January 2020.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Asset.

- Not to use information relating to the COVID-19 situation in determining whether sufficient taxable profits will be available in future periods against which deferred tax assets can be utilised.
- Not to use information relating to the COVID-19 situation that may affect financial forecasts used in measuring the fair values of land and investment property.
- Not to use information relating to the COVID-19 situation that may affect the cash flow forecasts used in testing goodwill for impairment.
- Not to account for any reduction in lease payments by lessors as a lease modification, with the lease liabilities that come due in each period reduced in proportion to the reduction and depreciation of right-of-use assets and interest on lease liabilities recognised in each period reversed in proportion to the reduction, with any differences then recognised in profit or loss.

(b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. 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 management of the Group is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

1.6 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 December 2019 except the changes in accounting policies related to financial instruments and leases.

1.6.1 Financial instruments

Classification and measurement

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortised cost. Classification is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets that are equity instruments are measured at fair value through profit or loss. In certain cases, the Group makes an election to measure them at fair value through other comprehensive income, with no subsequent recycling to profit or loss.

Financial liabilities are classified and measured at amortised cost.

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

Impairment of financial assets

The Group recognises an allowance for expected credit losses on its financial assets measured at amortised cost and financial guarantee without requiring a credit-impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables that do not contain a significant financing component, the Group applies a simplified approach to determine the lifetime expected credit losses.

1.6.2 Leases

Right-of-use assets

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

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

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and Leases of low-value assets

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

2. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 1.5 to the financial statements, during the current period, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings as at 1 January 2020. Therefore, the comparative information was not restated.

The impacts on the beginning balance of retained earnings of 2020 from changes in accounting policies due to the adoption of these standards are presented as follows:

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2019	The impacts of		1 January 2020
		Financial reporting standards related to financial instruments	TFRS 16	
Statement of financial position				
Assets				
Short-term investments	899,836	(899,836)	-	-
Trade and other receivables	8,850,028	(79,779)	(27,037)	8,743,212
Other current financial assets	-	899,836	-	899,836
Other current assets	35,744	-	994	36,738
Other non-current financial assets	-	604,679	-	604,679
Investments in associates	17,538,288	(1,022)	(607)	17,536,659
Other long-term investments	465,829	(465,829)	-	-
Investment properties	353,706	-	3,700	357,406
Property, premises and equipment	78,439,826	-	(46,285)	78,393,541
Right-of-use assets	-	-	3,366,710	3,366,710
Deferred tax assets	125,204	16,535	-	141,739
Other non-current assets				
Leasehold rights	1,021,841	-	(1,021,841)	-
Total assets	107,730,302	74,584	2,275,634	110,080,520
Liabilities				
Accrued expenses	6,178,376	-	(60,342)	6,118,034
Liabilities under lease agreements	-	-	3,422,898	3,422,898
Liabilities under finance lease agreements	47,389	-	(47,389)	-
Deferred tax liabilities	2,550,291	24,140	(1,887)	2,572,544
Other non-current financial liabilities	-	21,043	-	21,043
Total liabilities	8,776,056	45,183	3,313,280	12,134,519
Shareholders' equity				
Retained earnings - unappropriated	45,708,001	39,533	(968,801)	44,778,733
Other components of shareholders' equity	8,562,924	(2,132)	-	8,560,792
Non - controlling interests of the subsidiaries	3,368,190	(8,000)	(68,845)	3,291,345
Total shareholders' equity	57,639,115	29,401	(1,037,646)	56,630,870

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			1 January 2020
	31 December 2019	The impacts of		
		to financial instruments	TFRS 16	
Statement of financial position				
Assets				
Short-term investments	401	(401)	-	-
Trade and other receivables	2,075,116	(6,512)	(5,824)	2,062,780
Other current financial assets	-	401	-	401
Other non-current financial assets	-	298,247	-	298,247
Other long-term investments	156,501	(156,501)	-	-
Investment properties	724,959	-	3,700	728,659
Property, premises and equipment	13,913,948	-	(836)	13,913,112
Right-of-use assets	-	-	954,214	954,214
Deferred tax assets	-	1,302	-	1,302
Other non-current assets				
Leasehold rights	304,440	-	(304,440)	-
Total assets	17,175,365	136,536	646,814	17,958,715
Liabilities				
Liabilities under lease agreements	-	-	773,998	773,998
Liabilities under finance lease agreements	848	-	(848)	-
Deferred tax liabilities	153,572	24,140	(1,887)	175,825
Other non-current financial liabilities	-	21,043	-	21,043
Total Liabilities	154,420	45,183	771,263	970,866
Shareholders' equity				
Retained earnings - unappropriated	18,214,812	91,353	(124,449)	18,181,716

2.1 Financial instruments

Details of the impact on retained earnings as at 1 January 2020 due to the adoption of financial reporting standards related to financial instruments are presented as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Share of income from investments in an associate		
adjustments for fair value change	(1,022)	-
Recognition of an allowance for expected credit losses on financial assets	(56,008)	(5,210)
Recognition of gain on fair value of derivatives through profit or loss	96,563	96,563
Impacts on retained earnings due to the adoption of financial reporting standards related to financial instruments	<u>39,533</u>	<u>91,353</u>

The classifications, measurement basis and carrying values of financial assets in accordance with TFRS 9 as at 1 January 2020, and with the carrying amounts under the former basis, are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9			
	Fair value			
	Fair value through profit or loss	through other comprehensive income	Amortised cost	Total
Financial assets as at 1 January 2020				
Cash and cash equivalents	4,696,212	-	-	4,696,212
Trade and other receivables	8,546,596	-	-	8,466,817
Other current financial assets	899,836	626,844	-	899,836
Restricted bank deposits	11,262	-	-	11,262
Other non-current financial assets	465,829	141,746	432,950	29,983
Total financial assets	<u>14,619,735</u>	<u>768,590</u>	<u>432,950</u>	<u>13,477,266</u>
	<u>14,619,735</u>	<u>768,590</u>	<u>432,950</u>	<u>14,678,806</u>

(Unit: Thousand Baht)

	Separate financial statements				Total	
	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9				
		Fair value through profit or loss	Fair value through other comprehensive income			Amortised cost
			Fair value through profit or loss	Fair value through other comprehensive income		
Financial assets as at 1 January 2020						
Cash and cash equivalents	2,467,290	-	-	2,467,290	2,467,290	
Trade and other receivables	2,000,161	-	-	1,993,649	1,993,649	
Short-term loans to subsidiaries	2,909,780	-	-	2,909,780	2,909,780	
Other current financial assets	401	391	-	10	401	
Other non-current financial assets	156,501	141,746	156,501	-	298,247	
Long-term loans to subsidiaries	3,936,390	-	-	3,936,390	3,936,390	
Total financial assets	11,470,523	142,137	156,501	11,307,119	11,605,757	

As at 1 January 2020, the Group has not designated any financial liabilities at fair value through profit or loss except derivative liabilities of which fair value in consolidated and separate financial statements are Baht 21 million.

2.2 Leases

Upon initial application of TFRS 16 the Group recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at 1 January 2020. For leases previously classified as finance leases, the Group recognised the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Operating lease commitments as at 31 December 2019	5,083,664	1,176,986
Less: Contracts reassessed as service agreements, short-term leases and leases of low-value assets	(3,226,250)	(547,626)
Add: Option to extend lease term	3,497,691	436,085
Less: Deferred interest expense	(1,979,596)	(292,295)
Increase in lease liabilities due to TFRS 16 adoption	3,375,509	773,150
Liabilities under finance lease agreements as at 31 December 2019	47,389	848
Lease liabilities as at 1 January 2020	3,422,898	773,998
Comprise of:		
Current lease liabilities	231,512	49,787
Non-current lease liabilities	3,191,386	724,211
	3,422,898	773,998

The adjustments of right-of-use assets due to TFRS 16 adoption as at 1 January 2020 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Land and land improvement	2,123,867	397,812
Buildings and building improvement	940,773	269,245
Medical tools, machines, helicopters and equipment	45,170	271,010
Furniture, fixtures and office equipment	140,984	2,179
Vehicles	115,916	13,968
Total right-of-use assets	3,366,710	954,214

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Trade receivables - related parties - net	15,777	16,517	27,258	26,476
Trade receivables - unrelated parties - net	6,272,567	8,282,868	762,155	1,827,226
Other receivables - related parties	963	948	105,195	110,252
Other receivables - unrelated parties	337,325	246,263	142,179	36,207
Prepaid expenses	264,470	303,432	75,679	74,955
Total trade and other receivables - net	6,891,102	8,850,028	1,112,466	2,075,116

As at 30 September 2020 and 31 December 2019, the aging analysis of the outstanding trade accounts receivable is as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
<u>Related parties</u>				
Undue	11,510	10,975	15,597	18,076
Not over than 3 months	3,699	5,327	11,420	8,100
3 - 6 months	297	107	164	262
6 - 12 months	235	45	77	24
over 12 months	170	63	-	14
Total trade accounts receivable - related parties	15,911	16,517	27,258	26,476
Less: Allowance for expected credit losses	(134)	-	-	-
Total trade accounts receivable - related parties - net	15,777	16,517	27,258	26,476
<u>Unrelated parties</u>				
Undue	3,453,467	4,243,480	303,838	788,167
Not over than 3 months	1,901,260	3,041,082	247,470	714,638
3 - 6 months	487,056	709,988	156,397	295,023
6 - 12 months	509,649	387,984	94,464	77,075
Over 12 months	523,994	445,010	138,189	117,267
Total trade accounts receivable - unrelated parties	6,875,426	8,827,544	940,358	1,992,170
Less: Allowance for expected credit losses	(602,859)	(544,676)	(178,203)	(164,944)
Total trade accounts receivable - unrelated parties - net	6,272,567	8,282,868	762,155	1,827,226
Total trade accounts receivable - net	6,288,344	8,299,385	789,413	1,853,702

4. Related party transactions

The Group had significant business transactions with individuals or related parties, which have been concluded on commercial terms and bases agreed upon between the Company and those related parties. Below is a summary of those transactions.

<u>Transaction</u>	<u>Pricing and lending policy</u>
Revenues and costs from hospital operations and laboratory services	Based on the price charged to other customers
Revenues and expenses from consulting and management service, accounting service, information technology service and maintenance service	Certain percentage of net revenue or rates as stipulated in agreements
Revenues and costs of sales and purchases of goods and services	Based on the price charged to other customers
Rental income and rental expenses	Rates as stipulated in agreements
Interest charge of inter-company loans	Interest rates close to that charged by commercial banks Interests of loans between subsidiaries in Cambodia charged at the rates as stipulated in the agreements

The significant intercompany transactions are as follows:

	(Unit: Million Baht)			
	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<u>Associates</u>				
Revenue from hospital operations and laboratory services	2.8	5.3	2.5	4.0
Dividend income (Note 6)	-	-	209.8	208.9
Revenues from sales and other income	1.1	2.0	-	-
Costs of goods and services	2.2	1.4	-	-
<u>Subsidiaries</u>				
Revenue from hospital operations and laboratory services	-	-	41.6	37.1
Consulting and management fee income	-	-	206.8	254.2
Interest income	-	-	33.2	63.2
Other income	-	-	20.4	27.8
Costs of goods and services	-	-	181.2	222.0
Consulting and management fee expenses	-	-	53.3	62.9
Other expenses	-	-	15.2	16.2
Interest expense	-	-	7.7	30.6
<u>Individuals or related companies</u>				
Revenue from hospital operations and laboratory services	12.9	5.5	5.1	1.4
Revenues from sales and other income	3.2	3.4	2.3	2.6
Costs of goods and services	26.6	52.5	22.3	38.3
Consulting and management fee expenses	1.0	0.8	-	-
Other expenses	18.8	28.2	9.3	14.0

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<u>Associates</u>				
Revenue from hospital operations and laboratory services	8.3	14.8	7.1	11.3
Dividend income (Note 6)	-	-	584.0	535.9
Revenues from sales and other income	5.0	7.8	-	-
Costs of goods and services	10.9	5.1	0.1	0.3
<u>Subsidiaries</u>				
Revenue from hospital operations and laboratory services	-	-	98.4	111.7
Consulting and management fee income	-	-	610.2	725.6
Interest income	-	-	150.1	184.4
Dividend income (Note 7)	-	-	5,437.2	5,086.0
Other income	-	-	69.7	77.2
Costs of goods and services	-	-	527.8	633.9
Consulting and management fee expenses	-	-	163.0	187.1
Other expenses	-	-	34.9	35.4
Interest expense	-	-	45.8	92.4
<u>Individuals or related companies</u>				
Revenue from hospital operations and laboratory services	29.7	28.5	8.1	3.8
Dividend income (Note 8)	1.8	1.4	1.8	1.4
Revenues from sales and other income	11.2	9.5	6.8	7.5
Costs of goods and services	103.2	137.9	84.4	103.7
Consulting and management fee expenses	2.5	2.3	-	-
Other expenses	54.4	75.0	29.0	41.8

(Unaudited but reviewed)

The outstanding balances of the above transactions as at 30 September 2020 and 31 December 2019 have been separately shown in the statement of financial position as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
30 September	31 December	30 September	31 December	
2020	2019	2020	2019	
<u>Trade receivables - related parties (Note 3)</u>				
Associates	3,911	7,244	2,171	5,317
Subsidiaries	-	-	21,519	20,343
Related companies	12,000	9,273	3,568	816
Total trade receivables - related parties	15,911	16,517	27,258	26,476
Less: Allowance for expected credit losses	(134)	-	-	-
Total trade receivables - related parties - net	15,777	16,517	27,258	26,476
<u>Other receivables - related parties (Note 3)</u>				
Consulting and management fee receivable				
Subsidiaries	-	-	67,447	87,286
Total	-	-	67,447	87,286
Accrued interest income and others				
Subsidiaries	-	-	36,912	22,143
Related companies	963	948	836	823
Total	963	948	37,748	22,966
Total other receivables - related parties	963	948	105,195	110,252
<u>Other non-current assets - related parties</u>				
Subsidiaries	-	-	17,738	17,795
Related companies	4,169	6,290	-	-
Total other non-current assets - related parties	4,169	6,290	17,738	17,795

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
<u>Trade payables - related parties (Note 12)</u>				
Associates	2,161	2,138	57	84
Subsidiaries	-	-	78,654	112,594
Related companies	9,164	17,926	7,172	14,109
Total trade payables - related parties	11,325	20,064	85,883	126,787
<u>Other payables - related parties (Note 12)</u>				
Subsidiaries	-	-	41,882	58,459
Related companies	2,447	5,504	1,660	2,081
Total other payables - related parties	2,447	5,504	43,542	60,540
<u>Accrued interest expenses - related parties</u>				
(included in accrued expenses)				
Subsidiaries	-	-	2,558	10,755
Total accrued interest expenses - related parties	-	-	2,558	10,755
<u>Liabilities under lease agreements - related parties</u>				
A subsidiary	-	-	208,389	-
A related company	35,743	-	-	-
Total liabilities under lease agreements - related parties	35,743	-	208,389	-
<u>Other non-current liabilities - related parties</u>				
Subsidiaries	-	-	13,294	12,757
Related companies	1,208	953	921	921
Total other non-current liabilities - related parties	1,208	953	14,215	13,678

(Unaudited but reviewed)

Movement of loans to and loans from subsidiaries during the period were summarised as follows:

(Unit: Thousand Baht)

	Separate financial statements			30 September 2020
	31 December 2019	Increase	Decrease	
<u>Short-term loans to subsidiaries</u>				
Subsidiaries	2,909,780	852,829	(349,397)	3,413,212
Total short-term loans to subsidiaries	2,909,780	852,829	(349,397)	3,413,212
<u>Long-term loans to subsidiaries</u>				
Subsidiaries	3,936,390	166,963	(3,212,343)	891,010
Total long-term loans to subsidiaries	3,936,390	166,963	(3,212,343)	891,010
<u>Short-term loans from subsidiaries</u>				
Subsidiaries	12,139,192	444,243	(2,763,436)	9,819,999
Total short-term loans from subsidiaries	12,139,192	444,243	(2,763,436)	9,819,999

Short-term and long-term loans to subsidiaries and short-term loans from subsidiaries

The Company has entered into agreements to provide short-term loans and long-term loans with terms of 3 - 8 years to subsidiaries. The loans bear interest at MLR minus fixed rate per annum and LIBOR plus fixed rate per as stipulated in the agreement. The interest is payable on a monthly basis while principal is repayable on the basis as stipulated in the agreements.

The Company has entered into short-term loans agreements from its subsidiaries. The loans bear interest at fixed deposit rate. The interest is payable on a monthly basis while principal is repayable on the basis as stipulated in the agreements.

Guarantee obligations with subsidiaries

As at 30 September 2020, the Company has guaranteed overdraft facility amounting to USD 2 million (31 December 2019: USD 2 million) for overseas subsidiaries.

Directors and management's benefits

During the periods, directors and management's benefit of the Group are as below.

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Short-term employee benefits	90.8	26.0	84.5	25.2
Post-employment benefits	1.0	1.0	1.0	1.0
Total	91.8	27.0	85.5	26.2

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Short-term employee benefits	147.8	169.9	126.8	152.1
Post-employment benefits	2.9	6.5	2.9	6.5
Total	150.7	176.4	129.7	158.6

Apart from short-term employee benefits, Executive Management also receives medical benefits according to the Company policy, the same with employees of the Company. External Directors, referring to directors who are not an employee or management according to the employment agreement, receive a medical fee budget of Baht 3 million per person per year to be used only for medical fees at Bangkok Hospital and hospitals within the Group.

5. Other current financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2020	31 December 2019*	30 September 2020	31 December 2019*
Investments in mutual funds measured at fair value through profit or loss	507,275	626,844	77	391
Fixed deposits and investment in corporate bond measured at amortised cost	311,800	272,992	10	10
Total other current financial assets	819,075	899,836	87	401

*Balances as at 31 December 2019 previously presented as short-term investments and were reclassified to other current financial assets as mentioned in Note 2.

(Unaudited but reviewed)

6. Investments in associates

Company's name	Natures of business	Paid-up Capital	% Shareholding		Consolidated financial statements		Separate financial statements			
					Equity Method		Cost Method			
					30 September	31 December	30 September	31 December	30 September	31 December
					2020	2019	2020	2019	2020	2019
<u>Associates held by the Company</u>										
Cool & Joy Co., Ltd.	In liquidation process	Baht 5 million	30.00	30.00	870	871	1,500	1,500		
Udon Pattana (1994) Co., Ltd. (held by the Company at 15.26% and indirectly held by a subsidiary at 9.85%)	Hospital	Baht 300 million	25.11	25.11	186,380	181,480	69,952	69,952		
Bumrungrad Hospital Public Co., Ltd.	Hospital	Baht 796 million	22.78	24.99	16,176,246	16,691,746	12,388,022	12,473,458		
Total investments in associates held by the Company								12,459,474	12,544,910	
Total investments in associates held by the Group							16,363,496	16,874,097		
<u>Associates held by the subsidiaries</u>										
Al Ghaith Bangkok Dusit Management Services LLC.	In liquidation process	UAE DIRHAM 0.15 million	30.00	30.00	-	-				
General Hospital Products Public Co., Ltd.	Manufacturer and distributor of medical supplies	Baht 120 million	47.17	47.17	713,930	664,191				
Total investments in associates held by subsidiaries							713,930	664,191		
Total investments in associates in the consolidated financial statements							17,077,426	17,538,288		

Bumrungrad Hospital Public Co., Ltd.

During 2020, the convertible bond holders of Bumrungrad Hospital Public Co., Ltd. exercised their rights to convert the bonds to ordinary shares. As a result of this dilution, the Company's interest in Bumrungrad Hospital Public Co., Ltd. decreased to 22.94 percent. Therefore, the Company reduced its value of investment in Bumrungrad Hospital Public Co., Ltd by Baht 64.57 million, through recognizing the proportionate decrease of such diluted interest in the share of profit from investment in associate and share of other components of shareholders' equity from associate that had been recognized previously under the equity method.

In the third quarter of 2020, the Company disposed investment in Bumrungrad Hospital Public Company Limited totaling 1,250,100 shares, totaling amount of approximately Baht 125 million. As a result, the Company's interest in Bumrungrad Hospital Public Co., Ltd. decreased to 22.78 percent. The Company recognised gain on disposal of investment in the associate under equity method in the consolidated financial statements amounting to Baht 13 million and the gain on disposal of such investment under cost method in the separate financial statements amounting to Baht 40 million.

6.1 Details of share of profit and dividend received from the associates

Company's name	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	Share of profit (loss) from investments in associates received during the nine-month periods ended		Dividend received during the nine-month periods ended	
	30 September 2020	30 September 2019	30 September 2020	30 September 2019
<u>Associates held by the Company</u>				
Cool & Joy Co., Ltd.	(1)	(1)	-	-
Udon Patana (1994) Co., Ltd.	4,900	231	-	-
Bumrungrad Hospital Public Co., Ltd.	184,147	712,034	584,042	535,899
<u>Associate held by the subsidiaries</u>				
Al Ghaith Bangkok Dusit Management Services LLC.	-	-	-	-
General Hospital Products Public Co., Ltd.	58,237	62,979	-	-
Total	<u>247,283</u>	<u>775,243</u>	<u>584,042</u>	<u>535,899</u>

For the nine-month period ended 30 September 2020, the Company recognised share of profit from investment in an associate which is a listed company in the Stock Exchange of Thailand of Baht 184 million, net from dilution portion (30 September 2019: Baht 712 million). The share of profit from this associate was calculated based on interim financial statements which were reviewed by the auditor of the associate.

(Unaudited but reviewed)

7. Investments in subsidiaries

(Unit: Thousand Baht)

Company's name	Nature of business	Paid-up Capital	% Shareholding		Separate financial statements			
					Investments (Cost method)		Dividend received during the periods	
			30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	30 September 2019
			Samitivej Public Co., Ltd.	Hospital	Baht 1,000 million	95.76	95.76	1,639,071
Bangkok Hospital Hatyai Co., Ltd.	Hospital	Baht 500 million	98.82	98.82	574,697	574,697	197,642	148,231
Bangkok Phuket Hospital Co., Ltd.	Hospital	Baht 500 million	99.70	99.70	610,332	610,332	249,242	199,394
BNH Medical Centre Co., Ltd.	Hospital	Baht 586 million	91.48	91.48	602,657	602,657	455,761	455,761
Paolo Phrapradaeng Hospital Co., Ltd.	Hospital	Baht 105 million	84.00	84.00	101,868	101,868	-	-
Bangkok Pattaya Hospital Co., Ltd.	Hospital	Baht 280 million	97.27	97.27	708,993	708,993	599,166	599,166
Bangkok Rayong Hospital Co., Ltd.	Hospital	Baht 400 million	100.00	100.00	415,020	415,020	240,000	160,000
Bangkok Samui Hospital Co., Ltd.	Hospital	Baht 150 million	100.00	100.00	150,000	150,000	45,000	60,000
Bangkok Trat Hospital Co., Ltd.	Hospital	Baht 250 million	99.76	99.76	245,889	245,889	59,854	49,878
Wattanavej Co., Ltd.	Hospital	Baht 180 million	99.72	99.72	450,788	450,788	125,650	107,700
Bangkok Ratchasima Hospital Co., Ltd.	Hospital	Baht 300 million	91.45	91.45	935,355	935,355	68,589	68,589
National Healthcare Systems Co., Ltd. (held by the Company at 74.02% and indirectly held by subsidiaries at 24.66%)	Laboratory services	Baht 75 million	74.02	74.02	56,768	56,768	55,518	66,622
Bio Molecular Laboratories (Thailand) Co., Ltd.	Laboratory services	Baht 10 million	95.00	95.00	9,502	9,502	154,375	66,500
Angkor Pisith Co., Ltd.	Hospital	USD 10 million	80.00	80.00	287,840	287,840	-	-
Phnom Penh Medical Services Co., Ltd.	Hospital	USD 55 million	100.00	100.00	1,803,415	1,803,415	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

Company's name	Nature of business	Paid-up Capital	% Shareholding		Separate financial statements			
					Investments (Cost method)		Dividend received during the periods	
			30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	30 September 2019
Royal Rattanak Medical Services Co., Ltd.	Ceased operation	Riel 26,000 million	70.00	70.00	154,063	154,063	-	-
B.D.M.S. International Medical Services Co., Ltd.	Not yet operate	Riel 9,200 million	100.00	100.00	94,208	94,208	-	-
BDMS Accounting Co., Ltd.	Accounting service	Baht 30 million	100.00	100.00	30,000	30,000	-	39,000
Bangkok Health Insurance Public Co., Ltd.	Health insurance	Baht 250 million	99.99	99.99	192,027	192,027	-	-
Royal Bangkok Healthcare Co., Ltd.	Investment	Baht 1,086 million	100.00	100.00	1,086,000	1,086,000	162,900	130,320
Greenline Synergy Co., Ltd.	Information and Technology service	Baht 200 million	100.00	100.00	200,000	200,000	-	140,000
Bangkok Hospital Kao Yai Co., Ltd.	Not yet operate	Baht 70 million	100.00	100.00	70,000	70,000	-	-
BDMS Training Co., Ltd.	Training business	Baht 1 million	100.00	100.00	1,000	1,000	-	-
Prasit Patana Public Co., Ltd.	Investment	Baht 1,108 million	98.60	98.60	9,264,520	9,264,252	1,311,196	1,311,157
Paolo Medic Co., Ltd.	Hospital	Baht 1,000 million	100.00	100.00	3,622,872	3,622,872	300,000	-
Paolo Samutprakarn Co., Ltd.	Hospital	Baht 42 million	93.65	93.65	1,737,706	1,737,706	78,666	137,665
Siam Medical Co., Ltd.	Hospital	Baht 100 million	85.71	85.71	939,775	939,775	60,000	102,857
Thai Medical Center Public Co., Ltd.	Hospital	Baht 201 million	99.76	99.76	887,131	887,131	-	100,025
Bangkok Premier Insurance Broker Co., Ltd.	Insurance broker	Baht 20 million	100.00	100.00	20,000	20,000	-	-
Bangkok Hospital Chiangmai Co., Ltd.	Hospital	Baht 1,500 million	100.00	100.00	1,500,000	1,500,000	-	-
Bangkok Hospital Udon Co., Ltd.	Hospital	Baht 800 million	100.00	100.00	799,930	799,930	-	-
Bangkok Khon Kaen Hospital Co., Ltd.	Hospital	Baht 1,500 million	100.00	100.00	1,500,000	1,500,000	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements

Company's name	Nature of business	Paid-up Capital	% Shareholding		Investments (Cost method)		Dividend received during the periods	
			30	31	30	31	30	30
			September 2020	December 2019	September 2020	December 2019	September 2020	September 2019
The Medicpharma Co., Ltd.	Production and distribution of medicines	Baht 42.86 million	87.05	87.05	551,318	551,318	18,655	7,462
Thonburi Medical Centre Public Co., Ltd. (held by the Company at 35.01% and indirectly held by a subsidiary at 29.02%)	Hospital	Baht 193.8 million	35.01	34.43	451,942	442,252	-	-
Bangkok Hospital Surat Co., Ltd.	Hospital	Baht 1,000 million	100.00	100.00	1,000,000	1,000,000	-	-
BDMS Inter Pte. Ltd.	In liquidation process	USD 0.2 million	100.00	100.00	6,721	6,721	-	-
N Health Asia Pte. Ltd.	Investment	USD 3.5 million	100.00	100.00	116,655	116,655	-	-
Samitivej Chonburi Co., Ltd.	Hospital	Baht 800 million	100.00	100.00	800,000	800,000	-	-
Bangkok Hospital Phitsanulok Co., Ltd.	Hospital	Baht 800 million	100.00	100.00	800,000	800,000	-	-
Bangkok Hospital Sanamchan Co., Ltd.	Hospital	Baht 3,655 million	100.00	100.00	3,655,000	3,655,000	219,300	182,750
Bangkok Phuket International Hospital Co., Ltd.	Hospital	Baht 3,610 million	100.00	100.00	3,610,000	3,610,000	-	-
Bangkok Save Drug Co., Ltd.	Investment	Baht 1,010 million	100.00	100.00	1,010,000	1,010,000	-	-
S.R. Property Investment Co., Ltd.	Real estate	Riel 20 million	49.00	49.00	101	101	-	-
Siem Reap Land Investment Co., Ltd.	Real estate	Riel 20 million	49.00	49.00	101	101	-	-
Phnom Penh First Property Co., Ltd.	Real estate	Riel 20 million	49.00	49.00	88	88	-	-
Bangkok Helicopter Services Co., Ltd. (held by the company at 87.25% and indirectly held by a subsidiary at 12.75%)	Air transportation services	Baht 400 million	87.25	87.25	350,858	350,858	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements

Company's name	Nature of business	Paid-up Capital	% Shareholding		Investments (Cost method)		Dividend received during the periods	
			30	31	30	31	30	30
			September 2020	December 2019	September 2020	December 2019	September 2020	September 2019
Bangkok Hospital Chiangrai Co., Ltd.	Hospital	Baht 600 million	100.00	100.00	600,000	600,000	-	-
Bangkok Hospital Muangraj Co., Ltd.	Hospital	Baht 1,300 million	100.00	100.00	1,300,000	1,300,000	78,000	91,000
BDMS Property Management Co., Ltd.	Assets managements	Baht 10 million	100.00	100.00	10,000	10,000	-	-
BDMS Wellness Clinic Co., Ltd.	Holistic Clinical Wellness (Preventative and Regenerative Medicine)	Baht 12,600 million	100.00	100.00	12,600,000	9,600,000	-	-
BDMS Wellness Resort Co., Ltd.	Hotel	Baht 600 million	100.00	100.00	600,000	100,000	-	-
Total investments in subsidiaries					<u>58,154,211</u>	<u>54,644,253</u>	<u>5,437,150</u>	<u>5,085,950</u>
Less: Allowance for impairment of investments					<u>(154,062)</u>	<u>(154,062)</u>		
Total investments in subsidiaries - net					<u><u>58,000,149</u></u>	<u><u>54,490,191</u></u>		

7.1 Investments in subsidiaries by the CompanyThonburi Medical Centre Public Co., Ltd.

In the first quarter of 2020, the Company purchased additional investment totaling Baht 9.7 million in Thonburi Medical Centre Public Co., Ltd. As a result, the Group's shareholding in that company increased to 64.03 percent.

BDMS Wellness Clinic Co., Ltd.

On 15 June 2020, the Extraordinary General Meeting No.1/2020 of shareholders of BDMS Wellness Clinic Co., Ltd., 100.00% subsidiary, approved to increase the share capital from Baht 9,600 million to Baht 12,600 million through the increase in capital of 300 million additional ordinary shares with a par value of Baht 10 each. In the second quarter of 2020, the Company already acquired all of the newly issued ordinary shares.

BDMS Wellness Resort Co., Ltd.

On 15 June 2020, the Extraordinary General Meeting No.1/2020 of shareholders of BDMS Wellness Resort Co., Ltd., 100.00% subsidiary, approved to increase the share capital from Baht 100 million to Baht 600 million through the increase in capital of 50 million additional ordinary shares with a par value of Baht 10 each. In the second quarter of 2020, the Company already acquired all of the newly issued ordinary shares.

7.2 Investments in new subsidiaries by subsidiaries

During 2020, subsidiaries have invested in new subsidiaries as follows:

<u>Company's name</u>	<u>Nature of business</u>	<u>Paid-up Capital (Million Baht)</u>	<u>% Shareholding of the Group</u>
Digital Health Venture Co., Ltd.	Invest and develop medical business	100	95.76
Health Plaza Co., Ltd.	E-Commerce	40	100.00

8. Other non-current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2020	31 December 2019*	30 September 2020	31 December 2019*
Investments in equity instruments measured at fair value through other comprehensive income	394,818	435,829	125,213	156,501
Investments in debt instruments measured at amortised cost	44,983	30,000	-	-
Derivatives assets - Interest rate swap contract (Note 16)	184,684	-	184,684	-
Total other non-current financial assets	624,485	465,829	309,897	156,501

*Balances as at 31 December 2019 previously presented as other long-term investments and were reclassified to other non-current financial assets as mentioned in Note 2.

(Unaudited but reviewed)

8.1 Investments in equity instruments measured at fair value through other comprehensive income

(Unit: Thousand Baht)

Consolidated and separate
financial statements

Company's name	Nature of business	Paid-up capital (Million Baht)	% share holding	Investments		Dividend income during the periods	
				30 September 2020	31 December 2019	30 September 2020	30 September 2019
<u>Investments held by the Company</u>							
Investments in listed equity securities - unrelated companies							
Thai Military Bank Public Co., Ltd.	Bank	91,589	-	1,770	1,770	1	6
Aikchol Hospital Public Co., Ltd.	Hospital	150	0.20	350	350	135	144
				2,120	2,120	136	150
Accumulated fair value adjustment of investments				1,642	3,386	-	-
Total investments in listed equity securities - unrelated companies				3,762	5,506	136	150
Investments in listed equity securities – a related company							
Bangkok Airways Public Co., Ltd.	Airline	2,100	0.85	39,466	39,466	1,790	1,432
Accumulated fair value adjustment of investments				55,434	84,978	-	-
Total investments in listed equity securities – a related company				94,900	124,444	1,790	1,432

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated and separate
financial statements

Company's name	Nature of business	Paid-up capital (Million Baht)	% share holding	Investments		Dividend income during the periods	
				30 September	31 December	30 September	30 September
				2020	2019	2020	2019
Investments in unquoted equity securities							
Thai Longstay Management Co., Ltd.	VISA service	100	0.53	531	531	-	-
Superior Biotech Holding Co., Ltd.	Investment	226	3.55	9,000	9,000	800	800
X-Ray Computer Urupong Co., Ltd.	X-ray lab	100	4.09	4,520	4,520	613	613
InnoSpace (Thailand) Co., Ltd.	Venture capital	129	9.71	12,500	12,500	-	-
Total investments in unquoted equity securities				26,551	26,551	1,413	1,413
Total equity securities measured at fair value through other comprehensive income – separate financial statements				125,213	156,501	3,339	2,995

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated and separate
financial statements

Company's name	Nature of business	Paid-up capital (Million Baht)	% share holding	Investments		Dividend income during the periods	
				30 September 2020	31 December 2019	30 September 2020	30 September 2019
<u>Investment held by subsidiaries</u>							
Investments in listed equity securities							
Mahachai Hospital Public Company Limited	Hospital	160	4.28	143,724	143,724	2,053	2,292
Accumulated fair value adjustment of investments				(20,532)	(13,689)	-	-
Total investments in listed equity securities				123,192	130,035	2,053	2,292

(Unaudited but reviewed)

Company's name	Nature of business	Paid-up capital (Million Baht)	% share holding	Investments		Dividend income during the periods	
				30 September 2020	31 December 2019	30 September 2020	30 September 2019
Investments in unquoted equity securities							
Thai Herbal Products Co., Ltd.	Manufacturer and distributor of herbal products	80	0.60	290	290	12	17
Prasitthirat Co., Ltd.	Educational institution known as "Rangsit university"	150	33.33	107,192	107,192	-	4,000
Asia Laboratories Center Limited	Laboratory service	5	8.00	400	400	-	-
Kendall Gammatron Limited	Manufacturer and distributor of medical equipment	157	5.10	8,000	8,000	-	-
Pracharat Raksamakkee Khonkaen (Enterprise for social) Co., Ltd.	OTOP processing and travelling	4	0.38	15	15	-	-
Korat Medical Group Co., Ltd.	Hospital	100	1.00	1,000	1,000	-	-
UB (Thailand) Co., Ltd.	Manufacturer and distributor of medical equipment	8	11.00	879	879	-	-
U2 Bio (Thailand) Co., Ltd.	Laboratory service	10	10.00	1,000	1,000	-	-
				118,776	118,776	12	4,017
Accumulated fair value adjustment of investments				5,271	(2,879)	-	-
Total investments in unquoted equity securities				124,047	115,897	12	4,017

(Unaudited but reviewed)

Company's name	Nature of business	Paid-up capital (Million Baht)	% share holding	Investments		Dividend income during the periods	
				30 September 2020	31 December 2019	30 September 2020	30 September 2019
Investments in ordinary shares (ceased operations)							
Phyathai Herbs Co., Ltd.	In liquidation process	220	63.64	42,889	42,889	-	-
Accumulated fair value adjustment of investments				(20,523)	(9,493)	-	-
Total investments in ordinary shares (ceased operations)				22,366	33,396	-	-
Total Investments measured at fair value through other comprehensive income - net in the consolidated financial statements				394,818	435,829	5,404	9,304

The Group has chosen to measure fair value of investments in unquoted equity securities as at 30 September 2020 using the fair value as at 1 January 2020 in accordance with the temporary relief measures as mentioned in Note 1.5.

Prasitthirat Company Limited

A subsidiary has 33.33 percentage of shareholding in Prasitthirat Company Limited but has not classified it as investments in an associate because the subsidiary has no power to participate in the financial and operating policy decisions of that company and other shareholders are major shareholders of that company.

Phyathai Herbs Co., Ltd.

A subsidiary has investment in Phyathai Herbs Co., Ltd. that have ceased its operation but has not classified it as investment in subsidiary because the subsidiary has no power to control such company.

8.2 Investments in debt instruments measured at amortised cost

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 September 2020	31 December 2019
Debentures - listed companies	45,000	30,000
Less: Allowance for expected credit losses	(17)	-
Debentures - listed companies - net	<u>44,983</u>	<u>30,000</u>

9. Property, premises and equipment

Movement of the property, premises and equipment during the nine-month period ended 30 September 2020 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2019	78,439,826	13,913,948
Reclassification to right-of-use assets (Note 2)	(46,285)	(836)
Net book value as at 1 January 2020	78,393,541	13,913,112
Purchase	4,227,090	738,283
Disposals and write-off	(43,127)	(7,198)
Transfer in	2,340	1,016
Depreciation for the period	(4,243,260)	(799,837)
Translation adjustment	70,254	-
Net book value as at 30 September 2020	<u>78,406,838</u>	<u>13,845,376</u>

10. Right-of-use assets

Movements of the assets under right-of-use assets account during the nine-month period ended 30 September 2020 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	<u> </u>	<u> </u>
Net book value as at 31 December 2019	-	-
The cumulative effect of changes in accounting policy (Note 2)	2,298,584	648,938
Reclassification from leasehold rights	1,021,841	304,440
Reclassification from property, premises and equipment	46,285	836
Net book value as at 1 January 2020 (Note 2)	3,366,710	954,214
Increase during the period	428,294	65,895
Decrease during the period	(32,047)	(303)
Depreciation for the period	(374,657)	(117,556)
Net book value as at 30 September 2020	<u>3,388,300</u>	<u>902,250</u>

11. Bank overdrafts and short-term loans from financial institutions

As at 30 September 2020, the Group had outstanding balances of short-term loans from financial institutions of Baht 1,500 million (31 December 2019: bank overdrafts from financial institutions of Baht 24 million).

As at 30 September 2020, the Company had outstanding balances of short-term loans from financial institutions of Baht 1,500 million (31 December 2019: Nil).

The loans carry interest at fixed rate. The principal and interest is repayable on maturity according to a condition as stipulated in the agreement. The bank overdrafts carry interest rate at MLR for Baht currency facilities and LIBOR plus fixed rate for US currency facilities.

12. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Trade payables - related parties	11,325	20,064	85,883	126,787
Trade payables - unrelated parties	2,671,026	3,554,812	304,395	450,797
Other payables - related parties	2,447	5,504	43,542	60,540
Other payables - unrelated parties	688,343	1,594,779	54,972	538,941
Accounts payable - construction and retention	697,909	815,019	276,091	204,255
Total trade and other payables	<u>4,071,050</u>	<u>5,990,178</u>	<u>764,883</u>	<u>1,381,320</u>

13. Provision for lifelong medical care programs

At the meetings held on 19 January 2017 and 1 February 2017, the Board of Directors of the Company and its subsidiary passed resolutions to discontinue the lifelong membership programs to be effective on 20 January 2017 and 2 February 2017, respectively, due to legal reasons. These discontinued programs are membership programs providing lifelong medical services with small amount of charges to their members who have prepaid the membership fees for life. The reason of this discontinuation is that these kinds of membership programs are defined as an insurance business under the law where the Company and its subsidiary are required to obtain permission of the relevant authorities. Hence, it would be illegal for the Company and its subsidiary to continue providing medical services under these membership programs as they do not have the necessary permission from the relevant authorities to operate an insurance business. Therefore, the contracts are prohibited by law and thus void. The Company and its subsidiary therefore discontinued the program and offered members a refund of their membership fees together with compensation. They also offered members benefit in the form of a 50% discount on medical care for life. The adjustments to the 2016 financial statements have been made based on the total amounts payable to the members and the compensation expected to be paid to the members in 2017 due to the discontinuation of the program by considering that they were past events that caused the present commitment and they were subsequent events that should be adjusted in order to comply with Thai Accounting Standard No. 10 Events after the reporting period. As at 31 December 2016, the liabilities for discontinued lifelong medical care program in consolidated and separate financial statements were amounted to Baht 964 million and Baht 820 million, respectively.

In 2017, some members (182 of the 334 members in the consolidated financial statements and 151 of the 282 members in the separate financial statements) accepted the offers but other members did not accept the offers as of yet. As at 31 December 2017, the liabilities from the discontinuation of the lifelong memberships for the medical care program, based on the total amounts payable to the former members and the compensation expected to be paid to the former members who have not accepted the offers in the consolidated and separate financial statements amounts to approximately Baht 440 million and Baht 380 million, respectively.

As a result of discontinuing the lifelong membership programs, some former members of the program filed numerous complaints against the Company and its subsidiary with the courts and requested that the Company and its subsidiary continue the program while some made claims for indemnity from the Company and its subsidiary.

During the court's consideration of certain cases, the court issued orders for temporary injunctions prior to the release of a judgment to the former members who filed complaints against the Company. The essence of the temporary injunction was for the Company to provide medical services to the former members at a normal rate and without any discount and also to allow the other former members to utilise their rights under the programs until the court rules or orders otherwise. Furthermore, the court ordered for the former members who are under the temporary injunction to enter into contracts with the court which would provide that they agreed to be held liable for the aforementioned bills to the Company, should the court issue a final judgment that the Company is entitled to cease such program. The Company keeps record of the debt owed to the Company for medical services rendered and shall not collect amounts for such medical bills unless the court rules or orders otherwise.

Since then, the Civil Court ruled on some of the cases between the former members and the Company and its subsidiary (including all cases where the court has ordered for temporary injunctions prior to a judgment). The judgment of the Company's cases are rendered in three directions which are: 1) to order for the Company to continue complying with the terms of the programs; 2) to order for the Company to continue complying with the terms of the programs but also to make indemnity payment should the Company fail to comply with such terms of the programs at the amount specified in a judgment, the amount of which are usually close to amounts that the Company made in its counteroffer to some members prior to filing of complaints; and 3) to order the plaintiff to refund to the Company the membership fee together with the compensation accepted from the Company in relation to pre-litigation settlement agreements made prior to the filing of the complaints, and to order for the Company to continue complying with the terms of the programs. In all three directions of judgments, the court ordered that the Company must provide compensation for the medical expenses to the plaintiffs in certain from the date of the discontinuation of the programs up to the date on which the judgment was rendered. As for the complaints against the subsidiary, the judgment are also rendered in three directions which are: 1) to order for the subsidiary to make indemnity payment at the amount specified in a judgment, the amount of which are usually close to amounts that the subsidiary made in its counteroffer to some members prior to filing of complaints; 2) to order for the subsidiary to continue complying with the terms of the programs and also for it to compensate the plaintiffs for any actual medical expenses resulted from the date of the discontinuance of the programs up to the date preceding the date of the judgment; and 3) to order the plaintiffs to return the membership fees together with compensation under the agreements made with the subsidiary prior to the filing of the case, and to order the subsidiary to continue complying with the terms of the programs. In this regard, there are some pending cases under the consideration of the Civil Court.

During the year 2018 to 2020, the Court of Appeal rendered its judgments in some cases filed by former members against the Company and its subsidiary, where the said judgments affirmed the judgments of the Court of First Instance ordering that the Company and its subsidiary continue complying with the terms of the programs as well as dismiss a part of the claims where the members requested for compensation.

Nonetheless, the legal advisor of the Company and its subsidiary opined that, in consideration of all known facts and the provisions of the law, the programs in dispute are deemed contracts of insurance, rendering the cessation of such programs a lawful process. Therefore, the management, under the advisory of the Company and its subsidiary's legal advisor, proceeded to utilize its legal right to file an appeal and a petition against the ruling of the Civil Court, for the Court of Appeal's and the Supreme Court's consideration and ruling which shall serve as precedent of future legal processes.

In the first quarter of 2020, the Supreme Court rendered an order disallowing the Company to appeal certain cases filed by the former members against the Company, making such cases final as per the judgments of the Court of First Instance and the Court of Appeal, wherein it was ruled that the terms of the agreement and the programs did not possess the characteristics of an insurance, and ordered the Company to continue to comply with the terms of the programs. For these reasons, the Company thus delivered letters to notify the members that the Company intends to comply with the law and the final judgments of the courts, and will launch the programs for operation from 1 March 2020. In this regard, the members who has already agreed to terminate the programs can make a request to rejoin the programs as well. Such members who want to rejoin the programs must return the Company the whole membership fees together with the compensation received from the Company. The members are also be able to request a refund of the medical fees that the members had paid during the cessation of the programs. There are certain former members successfully rejoined the programs.

In March 2020, in order to comply with the judgments of the Court of First Instance and the Court of Appeal toward the Company, the subsidiary delivered letters to notify the members that the subsidiary will launch the programs for operation from 26 March 2020. In this regard, the members who has already agreed to terminate the programs can make a request to rejoin the programs as well. Such members who want to rejoin the programs must return the subsidiary the whole membership fees together with the compensation received from the subsidiary. The members are also be able to request a refund of the medical fees that the members had paid during the cessation of the programs. There are certain former members successfully rejoined the programs.

As per the judgment of the Civil Court, the Company and its subsidiary hereby records the provision for lifelong medical care programs as of 30 September 2020 in the consolidated and separate financial statements amounts to approximately Baht 1,101 million and Baht 933 million, respectively, net of the amounts will be refunded by the former members which has already obtained some of it in the period.

(Unaudited but reviewed)

14. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements
Balance as at 31 December 2019	4,700,907
Increase	5,000,000
Less: Repayment during the period	(193,440)
Balance as at 30 September 2020	9,507,467
Less: Current portion of long-term loans from financial institutions	(3,507,467)
Long-term loans from financial institutions	<u>6,000,000</u>

The outstanding balances of long-term loans from financial institutions of the Group as at 30 September 2020 and 31 December 2019 are as follows:

Period of loan agreements		Credit facilities	Principal repayment	Interest rate per annum (%)	Outstanding balance (in million USD)		Outstanding balance (in million Baht)	
Start	End				30 September 2020	31 December 2019	30 September 2020	31 December 2019
Feb. 2014*	Jan. 2021	USD 20 million	Semi-annually	Fixed rate	3.3	9.3	107.5	300.9
Apr. 2017	Apr. 2024	Baht 1,000 million	Bullet	Fixed rate	-	-	1,000.0	1,000.0
Sep. 2017	Sep. 2021	Baht 3,000 million	Bullet	Floating rate + Spread	-	-	2,400.0	2,400.0
Sep. 2017	Sep. 2021	Baht 3,000 million	Bullet	Floating rate + Spread	-	-	1,000.0	1,000.0
Jun. 2020	Jun. 2022	Baht 2,000 million	Bullet	Floating rate + Spread	-	-	2,000.0	-
Jun. 2020	Jun. 2024	Baht 3,000 million	Bullet	Floating rate + Spread	-	-	3,000.0	-
Total long-term loans from financial institutions					<u>3.3</u>	<u>9.3</u>	<u>9,507.5</u>	<u>4,700.9</u>

*In January 2018, the Company entered into a cross currency swap contract with a financial institution by converting USD currency amounting to USD 16.0 million to Thai Baht currency amounting to Baht 515.8 million.

The Company's long-term loan agreements contain certain covenants which the Company must comply such as financial ratios.

(Unaudited but reviewed)

15. Liabilities under lease agreements

As at 30 September 2020 and 31 December 2019, liabilities under lease agreements are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
30 September	31 December	30 September	31 December	
2020	2019*	2020	2019*	
Liabilities under lease agreements	5,374,590	51,517	1,009,102	873
Less: Deferred interest expense	(1,888,930)	(4,128)	(272,595)	(25)
Total	3,485,660	47,389	736,507	848
Less: Current portion of liabilities under lease agreements	(290,479)	(16,878)	(93,721)	(249)
Liabilities under finance lease agreements	3,195,181	30,511	642,786	599

*Balances as at 31 December 2019 previously presented as liabilities under finance lease agreements and were reclassified to liabilities under lease agreements as mentioned in Note 2.

16. Debentures

Movements of debentures net from debenture expenses and amortization of expenses during the nine-month period ended 30 September 2020 are summarised below.

	(Unit: Thousand Baht)
	Consolidated/ Separate financial statements
Balance as at 1 January 2020	19,591,489
Amortisation of debenture expenses during the period	1,816
Less: Redemption during the period	(5,000,000)
Balance as at 30 September 2020	14,593,305
Less: Current portion of debentures	-
Debentures	14,593,305

(Unaudited but reviewed)

The outstanding balances of debentures of the Company as at 30 September 2020 and 31 December 2019 as follows:

No.	Debentures period		Number of unit	Amount (million baht)	Coupon rate	Outstanding balance (million baht)	
	Issue Date	Maturity Date				30 September 2020	31 December 2019
BDMS228A	6 Aug. 2012	6 Aug. 2022	500,000	500	4.50%	500	500
BDMS228B	8 Aug. 2012	8 Aug. 2022	100,000	100	4.50%	100	100
BDMS233A	14 Mar. 2013	14 Mar. 2023	4,000,000	4,000	4.63%	4,000	4,000
BDMS205A	10 May 2013	10 May 2020	2,000,000	2,000	4.19%	-	2,000
BDMS235A	10 May 2013	10 May 2023	1,000,000	1,000	4.39%	1,000	1,000
BDMS256A*	25 Jun. 2015	25 Jun. 2025	2,000,000	2,000	3.95%	2,000	2,000
BDMS266A	24 Jun. 2016	24 Jun. 2026	3,000,000	3,000	2.99%	3,000	3,000
BDMS202A	8 Feb. 2017	8 Feb. 2020	3,000,000	3,000	2.41%	-	3,000
BDMS222A	8 Feb. 2017	8 Feb. 2022	2,500,000	2,500	2.97%	2,500	2,500
BDMS242A	8 Feb. 2017	8 Feb. 2024	1,500,000	1,500	3.46%	1,500	1,500

*The Company has entered into an interest rate swap contract with a financial institution for BDMS256A by converting the fixed coupon rate per annum to the floating interest rate plus spread per annum.

Debenture agreement contains certain covenants which the Company must comply with such as financial ratios, payment of dividend, assets dispositions, etc.

17. Other current financial liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Derivative liabilities - Cross currency swap contract (Note 14)	1,555	-	1,555	-
Total other current financial liabilities	1,555	-	1,555	-

(Unaudited but reviewed)

18. Dividend paid

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2018	Annual General Meeting of the shareholders on 12 April 2019	2,977	0.19
Interim dividends for 2019	Board of Directors' meeting on 28 August 2019	3,973	0.25
Total dividend during the nine-month period ended 30 September 2019		6,950	0.44
Interim dividends for 2019	Board of Directors' meeting on 25 March 2020	4,768	0.30
Total dividend during the nine-month period ended 30 September 2020		4,768	0.30

On 2 July 2020, the 2020 Annual General Meeting of the Company's shareholders has acknowledged the interim dividend payment for the 2019 performance of the Company at the total rate of Baht 0.55 per share, or a total of Baht 8,741 million. On 27 September 2019, the interim dividend payment was made at the rate of Baht 0.25 per share, or totaling of Baht 3,973 million. The additional interim dividend payment at the rate of Baht 0.30 per share, totaling of Baht 4,768 million was made on 24 April 2020.

19. Income tax

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

Income tax expense for the three-month and nine-month periods ended 30 September 2020 and 2019 were made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Current income tax:				
Interim corporate income tax charge	483,995	765,731	-	122,885
Deferred tax:				
Relating to origination and reversal of temporary differences	(2,101)	(55,771)	(11,515)	(16,099)
Income tax expense (revenue) reported in the income statements	<u>481,894</u>	<u>709,960</u>	<u>(11,515)</u>	<u>106,786</u>

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Current income tax:				
Interim corporate income tax charge	1,060,773	4,184,551	(1,291)	2,541,844
Deferred tax:				
Relating to origination and reversal of temporary differences	152,913	(904,449)	12,142	(35,936)
Income tax expense reported in the income statements	<u>1,213,686</u>	<u>3,280,102</u>	<u>10,851</u>	<u>2,505,908</u>

20. Earnings per share

Basic earnings per share is determined by dividing profit for the period attributable to owner of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

21. Commitments and contingent liabilities

As at 30 September 2020, commitments and contingent liabilities are as follows:

(Unit: Million Baht)

	As at 30 September 2020					
	Consolidated			Separate		
	financial statements			financial statements		
Within	1 - 5	Over 5	Within	1 - 5	Over 5	
1 year	years	years	1 year	years	years	
Contractual commitments						
- the land and building rental contracts	2	-	-	-	-	-
- the office equipment rental and other services	457	278	45	53	4	-
- the medical equipment provision and maintenance contracts	88	80	-	-	-	-
- the building construction and decoration contracts	1,115	2	-	313	-	-
Total	1,662	360	45	366	4	-

The Company

The Company has entered into 4-year rental agreements which ended on 27 September 2020 with a company to operate medical clinic. The Company has to pay fee at the fixed rate and the rate stipulated in the agreement, of monthly gross operating revenue before deducted any expenses or the minimum fee stipulated in agreement whichever is higher.

Currently, the Company is in the process of extending the contract.

The Subsidiaries

A subsidiary has entered into a rental agreement with a company to operate medical clinic in a building for a period of 5 years from 28 May 2010. The contract period has been extended to 27 January 2024. A subsidiary has to pay fee at the rate stipulated in the agreement from monthly gross operating revenue before deducted any expenses or the minimum fee, as stipulated in agreement, whichever higher.

A subsidiary has entered into a rental agreement with a company to operate medical clinic in a building for a period of 5 years from 16 March 2017. A subsidiary has to pay fee at the rate stipulated in the agreement from monthly gross operating revenue before deducted any expense or the minimum fee, as stipulated in agreement, whichever higher.

Contingent liabilities

As at 30 September 2020, the Group had outstanding bank guarantees issued by the banks on behalf of the Group of approximately Baht 461 million and of the Company of Baht 141 million in respect of certain performance bonds as required in the normal course of business, such as facility usage and contractual performance.

22. Segment information

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 Group has two reportable segments that are hospital operations and other businesses that support hospital business including medical laboratories, medicine production, saline production and pharmacies, assets management for healthcare business, distribution cosmetic goods, accounting services, technology and information service, training business and insurance broker. These two segments have similar economic characteristics. They both have common customer group, similar service provision methods and similar management.

In addition, the operations of the Group are carried on in the geographical areas of Thailand and overseas. As hospital operation is the main business segment and the segment information that has been considered based on a quantitative basis is over 90 percent of the total population both operational and geographical areas. For this reason, the management considers to aggregate operating segments into one operating segment of hospital operation. 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 areas.

For the nine-month period ended 30 September 2020 and 2019, the Group has no major customer with revenue of 10 percent or more of its revenues.

23. Financial instruments measured at fair value

The Group uses the market approach to measure their financial assets and financial liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

In applying the above-mentioned valuation techniques, the Group endeavor to use relevant observable inputs as much as possible. TFRS 13 Fair Value Measurement establishes a fair value hierarchy categorising such inputs into three levels as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

As of 30 September 2020, the Group had financial assets that were measured at fair value using different level of input as follow.

(Unit: Million Baht)

	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Other current financial assets				
- Investments in mutual funds measured at fair value through profit or loss	-	507	-	507
Other non-current financial assets				
- Derivatives assets - Interest rate swap contract	-	185	-	185
- Investments in equity instruments measured at fair value through other comprehensive income	222	-	173	395
Investment properties	-	38	319	357
Land	-	36,234	-	36,234
Financial liabilities measured at fair value				
Other current financial liabilities				
- Derivatives liabilities - Cross currency swap contract	-	2	-	2

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Other non-current financial assets				
- Derivatives assets - Interest rate swap contract	-	185	-	185
- Investments in equity instruments measured at fair value through other comprehensive income	99	-	26	125
Investment properties	-	304	425	729
Land	-	5,464	-	5,464
Financial liabilities measured at fair value				
Other current financial liabilities				
- Derivatives liabilities - Cross currency swap contract	-	2	-	2

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

24. Approval of financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 11 November 2020.