

Bangkok Dusit Medical Services Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2021

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 31 March 2021, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-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 matter

I draw attention to Note 1.2 to the interim consolidated financial statements. The COVID-19 Pandemic is 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.

My conclusion is not modified in respect of this matter.

Wichart Lokatekrawee

Certified Public Accountant (Thailand) No. 4451

EY Office Limited

Bangkok: 10 May 2021

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	<u>Note</u>	<u>31 March 2021</u>	<u>31 December 2020</u>	<u>31 March 2021</u>	<u>31 December 2020</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		22,365,733	19,666,366	19,321,714	17,332,843
Trade and other receivables	2	6,151,039	7,191,782	779,782	943,514
Short-term loans to subsidiaries	3	-	-	3,277,930	3,350,769
Dividend receivables - related parties	3	16,995	-	2,519,988	-
Inventories		1,646,609	1,855,166	86,649	100,517
Other current financial assets	4	1,461,896	1,272,926	85	85
Other current assets		25,754	26,565	-	-
Total current assets		31,668,026	30,012,805	25,986,148	21,727,728
Non-current assets					
Restricted financial institution deposits		4,543	5,276	-	-
Other non-current financial assets	5	564,058	603,490	327,019	303,393
Investments in associates	6	924,426	938,546	70,815	70,815
Investments in subsidiaries	7	-	-	57,997,643	57,997,643
Long-term loans to subsidiaries	3	-	-	826,288	854,622
Investment properties		363,273	363,248	742,084	742,059
Property, premises and equipment	8	80,839,404	81,313,253	13,731,687	13,780,218
Right-of-use assets	9	3,157,154	3,314,807	832,555	862,806
Goodwill		17,538,869	17,538,869	-	-
Intangible assets		1,323,833	1,355,627	664,017	685,520
Deferred tax assets		95,966	92,924	-	-
Other non-current assets	3	529,764	511,406	30,913	30,961
Total non-current assets		105,341,290	106,037,446	75,223,021	75,328,037
Total assets		137,009,316	136,050,251	101,209,169	97,055,765

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

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	3, 11	3,936,337	4,450,043	783,236	809,807
Accrued expenses	3	3,797,874	3,709,802	744,480	755,129
Current portion of long-term liabilities					
- Long-term loans from financial institutions	12	-	107,467	-	107,467
- Liabilities under lease agreements	13	252,774	319,831	116,362	126,883
- Debentures	14	2,499,535	-	2,499,535	-
Short-term loans from non-related parties		82,400	82,600	-	-
Short-term loans from subsidiaries	3	-	-	13,073,205	11,296,481
Income tax payable		1,924,801	1,705,088	1,092,523	1,102,126
Deferred income - membership due within one year		178,394	185,460	99,491	102,734
Other current financial liabilities	15	-	7,206	-	7,206
Other current liabilities		696,406	652,854	158,090	185,915
Total current liabilities		13,368,521	11,220,351	18,566,922	14,493,748
Non-current liabilities					
Long-term loans from financial institutions	12	6,000,000	6,000,000	6,000,000	6,000,000
Liabilities under lease agreements	3, 13	3,088,440	3,141,862	568,182	582,735
Debentures	14	12,094,848	14,593,850	12,094,848	14,593,850
Provision for life long medical care programs		1,289,679	1,287,272	1,117,501	1,117,091
Provision for employee benefits		4,464,069	4,394,895	1,426,129	1,403,897
Deferred income - membership		532,314	561,520	136,063	140,463
Deferred tax liabilities		3,268,605	3,324,432	176,612	179,145
Other non-current liabilities	3	61,486	63,370	31,872	31,938
Total non-current liabilities		30,799,441	33,367,201	21,551,207	24,049,119
Total liabilities		44,167,962	44,587,552	40,118,129	38,542,867

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

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	(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	(2,699,600)	(2,699,611)	-	-
Retained earnings				
Appropriated - statutory reserve	175,822	175,822	175,822	175,822
Unappropriated	48,430,309	47,099,526	27,046,918	24,498,891
Other components of shareholders' equity	11,332,647	11,274,144	2,175,921	2,145,806
Equity attributable to owners of the Company	89,299,481	87,910,184	61,091,040	58,512,898
Non - controlling interests of the subsidiaries	3,541,873	3,552,515	-	-
Total shareholders' equity	92,841,354	91,462,699	61,091,040	58,512,898
Total liabilities and shareholders' equity	137,009,316	136,050,251	101,209,169	97,055,765
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries**Income statement****For the three-month period ended 31 March 2021**

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

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Revenues					
Revenues from hospital operations	3	15,311,154	18,882,276	2,332,039	3,180,821
Revenue from sales of goods	3	716,263	858,004	-	-
Other income					
Dividend income	7	-	-	2,519,988	4,187,929
Others	3	253,468	263,089	250,176	305,353
Total other income		253,468	263,089	2,770,164	4,493,282
Total revenues		16,280,885	20,003,369	5,102,203	7,674,103
Expenses					
Cost of hospital operations and goods sold	3	11,050,561	12,948,433	1,659,855	2,062,615
Administrative expenses	3	3,283,879	3,858,721	757,492	836,872
Total expenses		14,334,440	16,807,154	2,417,347	2,899,487
Profit from operating activities		1,946,445	3,196,215	2,684,856	4,774,616
Share of income from investments in associates	6.1	2,876	217,626	-	-
Finance income		13,364	11,381	41,630	66,364
Finance costs		(194,947)	(228,201)	(174,082)	(225,274)
Profit before income tax expense		1,767,738	3,197,021	2,552,404	4,615,706
Income tax expense	17	(329,982)	(505,700)	(4,377)	(17,960)
Profit for the periods		1,437,756	2,691,321	2,548,027	4,597,746
Profit attributable to:					
Owners of the Company		1,338,664	2,568,048	2,548,027	4,597,746
Non-controlling interests of the subsidiaries		99,092	123,273		
		1,437,756	2,691,321		
Basic earnings per share					
Profit attributable to owners of the Company	18	0.08	0.16	0.16	0.29
Weighted average number of ordinary shares (shares)		15,892,001,895	15,892,001,895	15,892,001,895	15,892,001,895

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

(Unaudited but reviewed)

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profits for the periods	<u>1,437,756</u>	<u>2,691,321</u>	<u>2,548,027</u>	<u>4,597,746</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currencies	70,405	133,260	-	-
Share of other comprehensive income from an associate	-	5,587	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>70,405</u>	<u>138,847</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Gain/(loss) on fair value adjustments of investments - net of income tax	<u>(12,304)</u>	<u>(71,770)</u>	<u>30,115</u>	<u>(42,862)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(12,304)</u>	<u>(71,770)</u>	<u>30,115</u>	<u>(42,862)</u>
Other comprehensive income for the periods	<u>58,101</u>	<u>67,077</u>	<u>30,115</u>	<u>(42,862)</u>
Total comprehensive income for the periods	<u><u>1,495,857</u></u>	<u><u>2,758,398</u></u>	<u><u>2,578,142</u></u>	<u><u>4,554,884</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	1,397,167	2,632,927	<u>2,578,142</u>	<u>4,554,884</u>
Non-controlling interests of the subsidiaries	<u>98,690</u>	<u>125,471</u>		
	<u><u>1,495,857</u></u>	<u><u>2,758,398</u></u>		

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

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

(Unaudited but reviewed)

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2021

(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	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interest of the subsidiaries	Total shareholders' equity
					Appropriated-statutory reserve	Unappropriated							
Balance as at 1 January 2021 - as previously reported	1,589,200	30,166,103	305,000	(2,699,611)	175,822	47,099,526	60,542	11,372,110	(158,508)	11,274,144	87,910,184	3,552,515	91,462,699
Cumulative effect of the adoption of financial reporting standard amendment (Note 1.5)	-	-	-	-	-	(7,881)	-	-	-	-	(7,881)	(349)	(8,230)
Balance as at 1 January 2021 - as restated	1,589,200	30,166,103	305,000	(2,699,611)	175,822	47,091,645	60,542	11,372,110	(158,508)	11,274,144	87,902,303	3,552,166	91,454,469
Profit for the period	-	-	-	-	-	1,338,664	-	-	-	-	1,338,664	99,092	1,437,756
Other comprehensive income for the period	-	-	-	-	-	-	(14,246)	-	72,749	58,503	58,503	(402)	58,101
Total comprehensive income for the period	-	-	-	-	-	1,338,664	(14,246)	-	72,749	58,503	1,397,167	98,690	1,495,857
Change in non-controlling interests of subsidiaries													
- Additional purchase of investment in a subsidiary	-	-	-	11	-	-	-	-	-	-	11	(136)	(125)
- Investment in a new subsidiary	-	-	-	-	-	-	-	-	-	-	-	21,272	21,272
- Dividend paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(130,119)	(130,119)
Balance as at 31 March 2021	<u>1,589,200</u>	<u>30,166,103</u>	<u>305,000</u>	<u>(2,699,600)</u>	<u>175,822</u>	<u>48,430,309</u>	<u>46,296</u>	<u>11,372,110</u>	<u>(85,759)</u>	<u>11,332,647</u>	<u>89,299,481</u>	<u>3,541,873</u>	<u>92,841,354</u>

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

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

(Unaudited but reviewed)

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Separate financial statements							
			Other components of shareholders' equity					
			Retained earnings			Other comprehensive income		Total
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated- statutory reserve	Unappropriated	Accumulated fair value adjustment of investments	Revaluation surplus on land	Total other components of shareholders' equity	
							shareholders' equity	
Balance as at 1 January 2020	1,589,200	30,103,179	175,822	18,181,716	70,691	2,083,944	2,154,635	52,204,552
Profit for the period	-	-	-	4,597,746	-	-	-	4,597,746
Other comprehensive income for the period	-	-	-	-	(42,862)	-	(42,862)	(42,862)
Total comprehensive income for the period	-	-	-	4,597,746	(42,862)	-	(42,862)	4,554,884
Dividend paid (Note 16)	-	-	-	(4,767,560)	-	-	-	(4,767,560)
Balance as at 31 March 2020	<u>1,589,200</u>	<u>30,103,179</u>	<u>175,822</u>	<u>18,011,902</u>	<u>27,829</u>	<u>2,083,944</u>	<u>2,111,773</u>	<u>51,991,876</u>
Balance as at 1 January 2021	1,589,200	30,103,179	175,822	24,498,891	61,862	2,083,944	2,145,806	58,512,898
Profit for the period	-	-	-	2,548,027	-	-	-	2,548,027
Other comprehensive income for the period	-	-	-	-	30,115	-	30,115	30,115
Total comprehensive income for the period	-	-	-	2,548,027	30,115	-	30,115	2,578,142
Balance as at 31 March 2021	<u>1,589,200</u>	<u>30,103,179</u>	<u>175,822</u>	<u>27,046,918</u>	<u>91,977</u>	<u>2,083,944</u>	<u>2,175,921</u>	<u>61,091,040</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 three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before income tax expense	1,767,738	3,197,021	2,552,404	4,615,706
Adjustments to reconcile profit before income tax expense to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,580,851	1,593,491	328,747	327,277
Write-off of assets	737	7,812	248	-
Gain from lease agreement amendment	(1,930)	-	(9)	-
Loss on impairment of assets	1,941	-	1,941	-
Loss on withholding tax diminution and written-off	1,545	2,016	-	-
Bad debt and expected credit losses (reversal)	10,745	48,866	(14,928)	11,405
Allowance (reversal) to reduce cost to net realisable value - inventory	3,954	(4,015)	372	95
Amortisation of deferred income - membership	(79,247)	(64,511)	(31,117)	(32,477)
(Gain) loss on fair value adjustments of financial instruments	6,473	(71,697)	6,812	(75,386)
Share of income from investments in associates	(2,876)	(217,626)	-	-
Amortisation of expense for debentures	533	707	533	707
(Gain) loss on disposal of property, premises and equipment	(3,725)	5,905	(1,988)	(568)
Gain on foreign exchange	(4,898)	(12,311)	(4,898)	(12,311)
Provision for life long medical care programs	14,109	11,564	11,838	9,408
Provision for employee benefit expenses	101,906	99,953	26,795	22,648
Annual leave expense (reversal)	4,470	5,140	(7,366)	(4,417)
Finance income	(13,364)	(11,381)	(41,630)	(66,364)
Dividend income	-	-	(2,519,988)	(4,187,929)
Finance cost	194,947	228,201	174,082	225,274
Profit from operating activities before changes in operating assets and liabilities	3,583,909	4,819,135	481,848	833,068

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 three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities (continued)				
Decrease (increase) in operating assets				
Trade and other receivables	1,041,349	434,458	188,694	218,771
Inventories	204,603	(322,911)	13,496	(61,327)
Other current assets	811	(15,851)	-	-
Other non-current assets	28,273	75,421	49	13,213
Increase (decrease) in operating liabilities				
Trade and other payables	(493,163)	(18,358)	(9,419)	29,403
Accrued expenses	124,709	(1,789,772)	42,585	(536,948)
Deferred income - membership	42,975	55,295	23,474	35,212
Other current liabilities	(85,826)	(75,661)	(27,113)	(30,512)
Provision for life long medical care programs	(11,702)	301,959	(11,428)	288,300
Provision for employee benefits	(32,732)	(23,714)	(4,563)	(159)
Other non-current liabilities	(1,884)	(16,667)	(66)	374
Cash flow provided by operating activities	4,401,322	3,423,334	697,557	789,395
Cash received from finance income	2,047	2,576	31,596	59,425
Cash paid for finance cost	(204,409)	(243,083)	(212,838)	(270,380)
Cash received from tax refund	1,515	3,213	-	-
Cash paid for income tax expense	(192,672)	(197,172)	(24,041)	(25,584)
Net cash flow provided by operating activities	4,007,803	2,988,868	492,274	552,856

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 three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Increase in other current financial assets	(188,631)	(523)	-	(1)
Decrease (increase) in restricted financial institution deposit	733	(1,742)	-	-
Cash paid for purchase of investments in a subsidiary	-	-	-	(9,690)
Cash received from disposal of other non-current financial asset	10,000	-	-	-
Decrease (increase) in short-term loans to subsidiaries	-	-	74,145	(324,974)
Cash paid for long-term loans to subsidiaries	-	-	-	(63,000)
Cash received from long-term loans to subsidiaries	-	-	31,926	68,622
Cash paid for purchase of investment properties	(25)	-	(25)	-
Cash received from disposal of property, premises and equipment	6,621	8,014	2,162	4,575
Cash paid for purchase of property, premises and equipment	(889,898)	(2,064,170)	(226,361)	(539,608)
Cash paid for purchase of intangible assets	(41,225)	(45,132)	(15,100)	(10,916)
Net cash flow used in investing activities	(1,102,425)	(2,103,553)	(133,253)	(874,992)

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 three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from financing activities				
Increase (decrease) in short-term loans from				
non-related parties	(200)	16,500	-	-
Increase in short-term loans from subsidiaries	-	-	1,776,724	950,669
Increase in bank overdraft and short-term loans				
from financial institutions	-	8,984,897	-	9,000,000
Repayment of long-term loans from financial institutions	(107,467)	(85,974)	(107,467)	(85,974)
Cash paid for debentures redemption	-	(3,000,000)	-	(3,000,000)
Repayments of liabilities under lease agreements	(117,478)	(153,846)	(38,695)	(31,065)
Cash paid for purchase of investment in subsidiaries				
from non - controlling interests	(125)	(9,690)	-	-
Cash received from additional paid-up share capital				
from non-controlling interests of a subsidiary	20,000	-	-	-
Dividend paid	(712)	-	(712)	-
Dividend paid by subsidiaries to non-controlling interests	(29)	-	-	-
Net cash flow provided by (used in) financing activities	(206,011)	5,751,887	1,629,850	6,833,630
Net increase in cash and cash equivalents	2,699,367	6,637,202	1,988,871	6,511,494
Cash and cash equivalents at beginning of periods	19,666,366	4,696,212	17,332,843	2,467,290
Cash and cash equivalents at end of periods	22,365,733	11,333,414	19,321,714	8,978,784

Supplemental cash flows information:

Non-cash items:

Increase in right-of-use assets	14,579	252,771	-	-
Increase (decrease) in accounts payable				
- property, premises and equipment	54,388	(519,757)	27,832	(343,657)
Decrease in payable to construction - retention	(74,931)	(127,137)	(44,984)	(2,234)
Increase in dividend receivable	16,995	8,498	2,519,988	4,187,929
Increase (decrease) in dividend payable	129,378	4,955,849	(712)	4,780,962

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 period ended 31 March 2021

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 Wellness Clinic and businesses that support medical care such as medical laboratories, production and distribution of pharmaceutical products and medical equipment, pharmacies and hotel. 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 may bring uncertainties and have an impact on the environment in which the group operates. The Group's management has 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 changed.

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 2020. 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 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 adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

The Group elected to adopt the amendments to TFRS 16 Leases relating to COVID-19-related rent concessions. These amendments provide a practical expedient that permits a lessee to not assess whether rent concessions are lease modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and the Group recognises the cumulative effect of initially applying the amendment as an adjustment to retained earnings as at 1 January 2021, amounting to Baht 7.9 million, with the Group not restating the previous financial statements presented for comparative purposes.

(b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

The adoption of these temporary exemptions does not have any significant impact on the Group’s financial statements.

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 2020.

2. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Trade receivables - related parties	5,240	4,099	19,843	21,241
Trade receivables - unrelated parties - net	5,576,654	6,691,744	543,553	722,270
Other receivables - related parties	759	901	104,448	105,382
Other receivables - unrelated parties	318,982	232,474	57,085	36,704
Prepaid expenses	249,404	262,564	54,853	57,917
Total trade and other receivables - net	6,151,039	7,191,782	779,782	943,514

As at 31 March 2021 and 31 December 2020, the aging analysis of the outstanding trade accounts receivable is as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
<u>Related parties</u>				
Undue	3,748	2,831	13,342	10,716
Not over than 3 months	1,213	1,268	6,055	9,170
3 - 6 months	279	-	294	1,188
6 - 12 months	-	-	112	139
Over 12 months	-	-	40	28
Total trade accounts receivable - related parties	5,240	4,099	19,843	21,241
<u>Unrelated parties</u>				
Undue	3,188,069	3,526,368	341,088	346,729
Not over than 3 months	1,786,617	2,337,743	173,389	200,924
3 - 6 months	390,957	471,664	31,057	108,636
6 - 12 months	248,567	411,379	25,295	106,013
Over 12 months	514,550	488,765	116,410	118,153
Total trade accounts receivable - unrelated parties	6,128,760	7,235,919	687,239	880,455
Less: Allowance for expected credit losses	(552,106)	(544,175)	(143,686)	(158,185)
Total trade accounts receivable - unrelated parties - net	5,576,654	6,691,744	543,553	722,270
Total trade accounts receivable - net	5,581,894	6,695,843	563,396	743,511

3. 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 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Associates</u>				
Revenue from hospital operations and laboratory services	0.5	4.2	-	3.4
Revenues from sales and other income	0.9	3.1	-	-
Costs of goods and services	1.4	3.3	-	0.1
<u>Subsidiaries</u>				
Revenue from hospital operations and laboratory services	-	-	46.2	41.2
Consulting and management fee income	-	-	194.3	237.0
Finance income	-	-	30.9	59.1
Dividend income (Note 7)	-	-	2,520.0	4,187.9
Other income	-	-	2.1	23.1
Costs of goods and services	-	-	180.4	197.8
Consulting and management fee expenses	-	-	55.1	58.9
Other expenses	-	-	9.2	9.9
Finance costs	-	-	11.1	28.2
<u>Individuals or related companies</u>				
Revenue from hospital operations and laboratory services	7.5	10.4	1.7	2.0
Revenues from sales and other income	3.1	5.6	2.6	2.9
Costs of goods and services	25.6	43.7	20.7	32.3
Consulting and management fee expenses	0.1	0.8	-	-
Other expenses	17.8	33.6	8.7	23.3

(Unaudited but reviewed)

The outstanding balances of the above transactions as at 31 March 2021 and 31 December 2020 have been separately shown in the statement of financial position as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
<u>Trade receivables - related parties (Note 2)</u>				
Associates	1,266	286	-	-
Subsidiaries	-	-	18,946	20,675
Related companies	3,974	3,813	897	566
Total trade receivables - related parties	5,240	4,099	19,843	21,241
<u>Other receivables - related parties (Note 2)</u>				
Consulting and management fee receivable				
Subsidiaries	-	-	75,980	77,064
Total	-	-	75,980	77,064
Accrued interest income and others				
Subsidiaries	-	-	27,868	27,668
Related companies	759	901	600	650
Total	759	901	28,468	28,318
Total other receivables - related parties	759	901	104,448	105,382
<u>Dividend receivables - related parties</u>				
An associate	16,995	-	-	-
Subsidiaries	-	-	2,519,988	-
Total dividend receivables - related parties	16,995	-	2,519,988	-
<u>Other non-current assets - related parties</u>				
Subsidiaries	-	-	17,699	17,718
Related companies	4,169	4,083	-	-
Total other non-current assets - related parties	4,169	4,083	17,699	17,718

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
<u>Trade payables - related parties (Note 11)</u>				
Associates	1,269	1,608	36	75
Subsidiaries	-	-	105,067	90,016
Related companies	9,695	9,974	7,622	7,827
Total trade payables - related parties	10,964	11,582	112,725	97,918
<u>Other payables - related parties (Note 11)</u>				
Subsidiaries	-	-	78,878	66,585
Related companies	2,729	3,154	2,239	2,403
Total other payables - related parties	2,729	3,154	81,117	68,988
<u>Accrued interest expenses - related parties</u>				
(included in accrued expenses)				
Subsidiaries	-	-	3,164	3,088
Total accrued interest expenses - related parties	-	-	3,164	3,088
<u>Liabilities under lease agreements - related parties</u>				
A subsidiary	-	-	163,325	185,944
Related companies	52,760	55,594	20,206	21,438
Total liabilities under lease agreements - related parties	52,760	55,594	183,531	207,382
<u>Other non-current liabilities - related parties</u>				
Subsidiaries	-	-	12,233	13,141
Related companies	1,258	1,208	971	921
Total other non-current liabilities - related parties	1,258	1,208	13,204	14,062

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Separate financial statements			
	31 December		31 March	
	2020	Increase	Decrease	2021
Short-term loans to subsidiaries	3,350,769	178,260	(251,099)	3,277,930
Long-term loans to subsidiaries	854,622	3,592	(31,926)	826,288
Short-term loans from subsidiaries	11,296,481	1,927,439	(150,715)	13,073,205

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 annum and fixed rate 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 31 March 2021, the Company has guaranteed overdraft facility amounting to USD 2 million (31 December 2020: 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 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	39.4	34.9	27.9	23.2
Post-employment benefits	1.1	1.0	1.1	1.0
Total	<u>40.5</u>	<u>35.9</u>	<u>29.0</u>	<u>24.2</u>

(Unaudited but reviewed)

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.

4. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
31 March	31 December	31 March	31 December	
2021	2020	2021	2020	
Investments in mutual funds (measured at fair value through profit or loss)	508,209	507,870	75	75
Fixed deposits and investment in corporate bond (measured at amortised cost)	953,687	765,056	10	10
Total other current financial assets	<u>1,461,896</u>	<u>1,272,926</u>	<u>85</u>	<u>85</u>

5. Other non-current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
31 March	31 December	31 March	31 December	
2021	2020	2021	2020	
Investments in equity instruments (measured at fair value through other comprehensive income)	385,194	400,574	183,108	145,464
Investments in debt instruments (measured at amortised cost)	34,953	44,987	-	-
Derivatives assets - Interest rate swap contract (Note 14)	143,911	157,929	143,911	157,929
Total other non-current financial assets	<u>564,058</u>	<u>603,490</u>	<u>327,019</u>	<u>303,393</u>

(Unaudited but reviewed)

5.1 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	
				31 March 2021	31 December 2020	31 March 2021	31 March 2020
				Investments held by the Company			
Investments in listed equity securities - unrelated companies							
Thai Military Bank Public Co., Ltd.	Bank	91,589	-	1,770	1,770	-	-
Aikchol Hospital Public Co., Ltd.	Hospital	150	0.20	350	350	-	-
				2,120	2,120	-	-
	Accumulated fair value adjustment of investments			2,239	2,197	-	-
	Total investments in listed equity securities - unrelated companies			4,359	4,317	-	-
Investments in listed equity securities – a related company							
Bangkok Airways Public Co., Ltd.	Airline	2,100	0.85	39,466	39,466	-	-
	Accumulated fair value adjustment of investments			112,732	75,130	-	-
	Total investments in listed equity securities – a related company			152,198	114,596	-	-

(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	
				31 March 2021	31 December 2020	31 March 2021	31 March 2020
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	-	-
X-Ray Computer Urupong Co., Ltd.	X-ray lab	100	4.09	4,520	4,520	-	-
InnoSpace (Thailand) Co., Ltd.	Venture capital	159	7.80	12,500	12,500	-	-
Total investments in unquoted equity securities				26,551	26,551	-	-
Total equity securities measured at fair value through other comprehensive income – separate financial statements				183,108	145,464	-	-

(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	
				31 March 2021	31 December 2020	31 March 2021	31 March 2020
<u>Investment held by subsidiaries</u>							
Investments in listed equity securities							
Mahachai Hospital Public Company Limited	Hospital	160	4.28	143,724	143,724	-	-
Accumulated fair value adjustment of investments				(21,216)	(12,661)	-	-
Total investments in listed equity securities				122,508	131,063	-	-

(Unaudited but reviewed)

Company's name	Nature of business	Paid-up capital (Million Baht)	% share holding	Investments		Dividend income during the periods	
				31 March 2021	31 December 2020	31 March 2021	31 March 2020
Investments in unquoted equity securities							
Thai Herbal Products Co., Ltd.	Manufacturer and distributor of herbal products	80	0.60	290	290	-	-
Prasitthirat Co., Ltd.	Educational institution known as “Rangsit university”	150	33.33	107,192	107,192	-	-
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	-	-
				(39,198)	5,271	-	-
				79,578	124,047	-	-
				385,194	400,574	-	-
Total investments measured at fair value through other comprehensive income – net in the consolidated financial statements							

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.

5.2 Investments in debt instruments measured at amortised cost

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	31 March 2021	31 December 2020
Debentures - listed companies	35,000	45,000
Less: Allowance for expected credit losses	(47)	(13)
Debentures - listed companies - net	34,953	44,987

(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	
					31 March	31 December	31 March	31 December
					2021	2020	2021	2020
<u>Associates held by the Company</u>								
Cool & Joy Co., Ltd.	Liquidated	Baht 5 million	30.00	30.00	870	870	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	175,629	186,380	69,952	69,952
Total investments in associates held by the Company							71,452	71,452
Less: Allowance for impairment of investments							(637)	(637)
Total investments in associates held by the Company - net							70,815	70,815
Total investments in associates held by the Group					176,499	187,250		
<u>Associates held by the subsidiaries</u>								
General Hospital Products Public Co., Ltd.	Manufacturer and distributor of medical supplies	Baht 120 million	47.17	47.17	736,227	739,596		
Novogene N Health (Thailand) Co., Ltd. (Indirectly held by a subsidiary at 29.60%)	Whole genome sequencing service	Baht 39 million	29.60	29.60	11,700	11,700		
AI Ghaith Bangkok Dusit Management Services LLC.	In process of liquidation	UAE DIRHAM 0.15 million	30.00	30.00	-	-		
Total investments in associates held by subsidiaries					747,927	751,296		
Total investments in associates in the consolidated financial statements					924,426	938,546		

(Unaudited but reviewed)

6.1 Details of share of income and dividend income from the associates

Company's name	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	Share of income (loss) from investments in associates during the three-month periods ended		Dividend income during the three-month periods ended	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
<u>Associates held by the Company</u>				
Cool & Joy Co., Ltd.	-	(1)	-	-
Udon Patana (1994) Co., Ltd.	(10,751)	4,900	-	-
Bumrungrad Hospital Public Co., Ltd.	-	191,223	-	-
<u>Associates held by the subsidiaries</u>				
General Hospital Products Public Co., Ltd.	13,627	21,504	-	-
Novogene N Health (Thailand) Co., Ltd.	-	-	-	-
Al Ghaith Bangkok Dusit Management Services LLC.	-	-	-	-
Total	<u>2,876</u>	<u>217,626</u>	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

7. Investments in subsidiaries

(Unit: Thousand Baht)

Company's name	Nature of business	Paid-up Capital	% Shareholding		Separate financial statements			
					Investments		Dividend income	
					(Cost method)		during the periods	
					31 March 2021	31 December 2020	31 March 2021	31 December 2020
Samitivej Public Co., Ltd.	Hospital	Baht 1,000 million	95.76	95.76	1,639,232	1,639,232	-	957,636
Bangkok Hospital Hatyai Co., Ltd.	Hospital	Baht 500 million	98.82	98.82	574,697	574,697	-	-
Bangkok Phuket Hospital Co., Ltd.	Hospital	Baht 500 million	99.70	99.70	610,332	610,332	-	-
BNH Medical Centre Co., Ltd.	Hospital	Baht 586 million	91.48	91.48	602,657	602,657	321,714	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	326,818	599,166
Bangkok Rayong Hospital Co., Ltd.	Hospital	Baht 400 million	100.00	100.00	415,020	415,020	400,000	240,000
Bangkok Samui Hospital Co., Ltd.	Hospital	Baht 150 million	100.00	100.00	150,000	150,000	-	-
Bangkok Trat Hospital Co., Ltd.	Hospital	Baht 250 million	99.76	99.76	245,889	245,889	49,878	59,854
Wattanavej Co., Ltd.	Hospital	Baht 180 million	99.72	99.72	450,788	450,788	-	125,650
Bangkok Ratchasima Hospital Co., Ltd.	Hospital	Baht 300 million	91.45	91.45	935,355	935,355	-	-
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	-	-
Bio Molecular Laboratories (Thailand) Co., Ltd.	Laboratory services	Baht 10 million	95.00	95.00	9,502	9,502	-	-
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)

Separate financial statements

Company's name	Nature of business	Paid-up Capital	% Shareholding		Investments (Cost method)		Dividend income during the periods	
			31	31	31	31	31	31
			March 2021	December 2020	March 2021	December 2020	March 2021	March 2020
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	-	-
Bangkok Health Insurance Public Co., Ltd.	Health insurance	Baht 250 million	100.00	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	-	-
Greenline Synergy Co., Ltd.	Technology and information service	Baht 200 million	100.00	100.00	200,000	200,000	-	-
Bangkok Hospital Khao 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	98.62	98.62	9,266,692	9,266,692	874,341	1,311,196
Paolo Medic Co., Ltd.	Hospital	Baht 1,000 million	100.00	100.00	3,622,872	3,622,872	400,000	300,000
Paolo Samutprakarn Co., Ltd.	Hospital	Baht 42 million	93.65	93.65	1,737,706	1,737,706	78,666	78,666
Siam Medical Co., Ltd.	Hospital	Baht 100 million	85.71	85.71	939,775	939,775	68,571	60,000
Thai Medical Center Public Co., Ltd.	Hospital	Baht 201 million	99.76	99.76	887,131	887,131	-	-
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	-	-
The Medicpharma Co., Ltd.	Production and distribution of medicines	Baht 42.86 million	87.05	87.05	551,318	551,318	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements

Company's name	Nature of business	Paid-up Capital	% Shareholding		Investments (Cost method)		Dividend income during the periods	
			31	31	31	31	31	31
			March 2021	December 2020	March 2021	December 2020	March 2021	March 2020
Thonburi Medical Centre Public Co., Ltd. (held by the Company at 35.01% and indirectly held by subsidiary at 29.02%)	Hospital	Baht 193.8 million	35.01	35.01	451,942	451,942	-	-
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 the process of liquidation	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	-	-
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 income during the periods	
			31	31	31	31	31	31
			March 2021	December 2020	March 2021	December 2020	March 2021	March 2020
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	-	-
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	12,600,000	-	-
BDMS Wellness Resort Co., Ltd.	Hotel	Baht 600 million	100.00	100.00	600,000	600,000	-	-
Total investments in subsidiaries					<u>58,002,481</u>	<u>58,002,481</u>	<u>2,519,988</u>	<u>4,187,929</u>
Less: Allowance for impairment of investments					<u>(4,838)</u>	<u>(4,838)</u>		
Total investments in subsidiaries - net					<u>57,997,643</u>	<u>57,997,643</u>		

(Unaudited but reviewed)

Investments in new subsidiary by subsidiary

During 2021, subsidiary has invested in a new subsidiary 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>
Samawat Health Co., Ltd.	E-Commerce, skin and aesthetics telemedicine	50	57.46

8. Property, premises and equipment

Movement of the property, premises and equipment during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Net book value as at 31 December 2020	81,313,253	13,780,218
Purchase	869,355	209,209
Transfer out	(4,711)	(898)
Disposals and write-off	(3,385)	(174)
Depreciation for the period	(1,393,288)	(256,668)
Translation adjustment	58,180	-
Net book value as at 31 March 2021	<u>80,839,404</u>	<u>13,731,687</u>

9. Right-of-use assets

Movements of the assets under right-of-use assets account during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2020	3,314,807	862,806
Cumulative effect of the adoption of financial reporting standard amendment	(37,055)	-
Net book value as at 1 January 2021	3,277,752	862,806
Increase	14,579	9,148
Decrease	(23,308)	(2,632)
Depreciation for the period	(111,869)	(36,767)
Net book value as at 31 March 2021	<u>3,157,154</u>	<u>832,555</u>

10. Short-term credit

Undrawn down credit facilities

As at 31 March 2021, undrawn down credit facilities from financial institutions are as follows;

	Consolidated financial statements	Separate financial statements
Thai Baht	Baht 22,033 million	Baht 21,547 million
US Dollar	USD 2 million	-

(Unaudited but reviewed)

11. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
Trade payables - related parties	10,964	11,582	112,725	97,918
Trade payables - unrelated parties	2,611,585	3,064,046	293,435	311,971
Other payables - related parties	2,729	3,154	81,117	68,988
Other payables - unrelated parties	713,837	699,107	122,049	112,036
Accounts payable - construction and retention	597,222	672,154	173,910	218,894
Total trade and other payables	<u>3,936,337</u>	<u>4,450,043</u>	<u>783,236</u>	<u>809,807</u>

12. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements
Balance as at 31 December 2020	6,107,467
Less: Repayment during the period	<u>(107,467)</u>
Balance as at 31 March 2021	<u>6,000,000</u>

(Unaudited but reviewed)

The outstanding balances of long-term loans from financial institutions of the Group as at 31 March 2021 and 31 December 2020 are as follows:

Term of loan agreements		Credit facilities	Principal repayment	Interest rate per annum (%)	Outstanding balance (in million USD)		Outstanding balance (in million Baht)	
Start	End				31 March 2021	31 December 2020	31 March 2021	31 December 2020
Feb 2014*	Jan 2021	USD 20 million	Semi-annually	Fixed rate	-	3.3	-	107.5
Apr 2017	Apr 2024	Baht 1,000 million	Bullet	Fixed rate	-	-	1,000.0	1,000.0
Jun 2020	Jun 2022	Baht 2,000 million	Bullet	Floating rate + Spread	-	-	2,000.0	2,000.0
Jun 2020	Jun 2024	Baht 3,000 million	Bullet	Floating rate + Spread	-	-	3,000.0	3,000.0
Total long-term loans from financial institutions					-	3.3	6,000.0	6,107.5

*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 contract was due in January 2021.

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

13. Liabilities under lease agreements

As at 31 March 2021 and 31 December 2020, liabilities under lease agreements are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Liabilities under lease agreements	5,155,515	5,314,286	943,001	974,895
Less: Deferred interest expense	(1,814,301)	(1,852,593)	(258,457)	(265,277)
Total	3,341,214	3,461,693	684,544	709,618
Less: Current portion of liabilities under lease agreements	(252,774)	(319,831)	(116,362)	(126,883)
Liabilities under lease agreements	<u>3,088,440</u>	<u>3,141,862</u>	<u>568,182</u>	<u>582,735</u>

14. Debentures

Movements of debentures net from debenture expenses and amortisation of expenses during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)
	Consolidated/ Separate financial statements
Balance as at 1 January 2021	14,593,850
Amortisation of debenture expenses during the period	533
Balance as at 31 March 2021	14,594,383
Less: Current portion of debentures	(2,499,535)
Debentures	<u>12,094,848</u>

The outstanding balances of debentures of the Company as at 31 March 2021 and 31 December 2020 as follows:

No.	Debentures period		Number of unit	Amount (million baht)	Coupon rate	Outstanding balance (million baht)	
	Issue Date	Maturity Date				31 March 2021	31 December 2020
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
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
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.

(Unaudited but reviewed)

15. Other current financial liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Derivative liabilities - Cross currency swap contract (Note 12)	-	7,206	-	7,206
Total other current financial liabilities	-	7,206	-	7,206

16. Dividend paid

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Interim dividends for 2019	Board of Directors' meeting on 25 March 2020	4,768	0.30
Total dividend during the three-month period ended 31 March 2020		4,768	0.30

17. 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 period ended 31 March 2021 and 2020 were made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	2021	2020	2021	2020
Current income tax:				
Interim corporate income tax charge	388,396	379,994	14,438	142
Deferred tax:				
Relating to origination and reversal of temporary differences	(58,414)	125,706	(10,061)	17,818
Income tax expense reported in the income statements	329,982	505,700	4,377	17,960

18. 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.

19. Commitments and contingent liabilities

(Unit: Million Baht)

	As at 31 March 2021					
	Consolidated			Separate		
	financial statements			financial statements		
Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years	
Contractual commitments						
- the land and building rental contracts	2	-	-	-	-	-
- the office equipment rental and other services	537	254	42	187	2	-
- the medical equipment provision and maintenance contracts	112	97	-	-	-	-
- the building construction and decoration contracts	924	1	-	252	-	-
Total	<u>1,575</u>	<u>352</u>	<u>42</u>	<u>439</u>	<u>2</u>	<u>-</u>

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 contract period has been extended to 30 September 2021. 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.

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 31 March 2021, the Group had outstanding bank guarantees issued by the banks on behalf of the Group of approximately Baht 454 million and of the Company of Baht 133 million in respect of certain performance bonds as required in the normal course of business, such as facility usage and contractual performance.

20. 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. 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 three-month periods ended 31 March 2021 and 2020, the Group has no major customer with revenue of 10 percent or more of its revenues.

21. Financial instruments

21.1 Fair value of financial instrument

Since the majority of the Group financial instruments are classified as short-term or bear floating interest rates or fixed interest rates which are close to market rate, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

21.2 Fair value hierarchy

As at 31 March 2021, the Group had the assets and liabilities that were measured at fair value which using different levels of inputs as follows

(Unit: Million Baht)

	As at 31 March 2021			
	Consolidated Financial Statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets				
- Investments in mutual funds (measured at fair value through profit or loss)	-	508	-	508
Other non-current financial assets				
- Derivatives assets - Interest rate swap contract	-	144	-	144
- Investments in equity instruments (measured at fair value through other comprehensive income)	279	-	106	385
Investment properties	-	38	325	363
Land	-	39,509	-	39,509

(Unit: Million Baht)

	As at 31 March 2021			
	Separate Financial Statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other non-current financial assets				
- Derivatives assets - Interest rate swap contract	-	144	-	144
- Investments in equity instruments (measured at fair value through other comprehensive income)	157	-	26	183
Investment properties	-	304	438	742
Land	-	5,464	-	5,464

22. Subsequent event after reporting date

Dividend payment

On 9 April 2021, the 2021 Annual General Meeting of the Company's shareholders has approved a dividend payment, in respect of retained earnings and 2020 profit, of Baht 0.55 per share, or a total of Baht 8,741 million.

23. Approval of financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 10 May 2021.