

## **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<br>2021      | 31 December<br>2020 | 31 March<br>2021     | 31 December<br>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              |
| <b>Total trade and other receivables - net</b> | <b>6,151,039</b>      | <b>7,191,782</b>    | <b>779,782</b>       | <b>943,514</b>      |

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<br>2021      | 31 December<br>2020 | 31 March<br>2021     | 31 December<br>2020 |
| <b><u>Related parties</u></b>                                    |                       |                     |                      |                     |
| 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                  |
| <b>Total trade accounts receivable - related parties</b>         | <b>5,240</b>          | <b>4,099</b>        | <b>19,843</b>        | <b>21,241</b>       |
| <b><u>Unrelated parties</u></b>                                  |                       |                     |                      |                     |
| 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             |
| <b>Total trade accounts receivable - unrelated parties</b>       | <b>6,128,760</b>      | <b>7,235,919</b>    | <b>687,239</b>       | <b>880,455</b>      |
| <b>Less: Allowance for expected credit losses</b>                | <b>(552,106)</b>      | <b>(544,175)</b>    | <b>(143,686)</b>     | <b>(158,185)</b>    |
| <b>Total trade accounts receivable - unrelated parties - net</b> | <b>5,576,654</b>      | <b>6,691,744</b>    | <b>543,553</b>       | <b>722,270</b>      |
| <b>Total trade accounts receivable - net</b>                     | <b>5,581,894</b>      | <b>6,695,843</b>    | <b>563,396</b>       | <b>743,511</b>      |

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

(Unaudited but reviewed)

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

(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<br>(measured at fair value through profit or loss)  | 508,209               | 507,870          | 75                   | 75        |
| Fixed deposits and investment in corporate bond<br>(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<br>(measured at fair value through other<br>comprehensive income) | 385,194               | 400,574        | 183,108              | 145,464        |
| Investments in debt instruments<br>(measured at amortised cost)                                     | 34,953                | 44,987         | -                    | -              |
| Derivatives assets - Interest rate swap contract<br>(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<br>business  | Paid-up capital<br>(Million Baht) | % share<br>holding | Investments                            |                     | Dividend income during<br>the periods |                  |
|--|--|-----------------------------------|--------------------|--|---------------------|---------------------------------------|------------------|
|  |  |                                   |                    | 31 March<br>2021                       | 31 December<br>2020 | 31 March<br>2021                      | 31 March<br>2020 |
|  |  |                                   |                    | <b>Investments held by the Company</b> |                     |                                       |                  |
| <b>Investments in listed equity securities - unrelated companies</b> |  |                                   |                    |  |                     |                                       |                  |
| 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               | -                                     | -                |
|  | <b>Total investments in listed equity securities - unrelated companies</b> |                                   |                    | 4,359                                  | 4,317               | -                                     | -                |
| <b>Investments in listed equity securities – a related company</b>   |  |                                   |                    |  |                     |                                       |                  |
| Bangkok Airways Public Co., Ltd.                                     | Airline  | 2,100                             | 0.85               | 39,466                                 | 39,466              | -                                     | -                |
|  | Accumulated fair value adjustment of investments                           |                                   |                    | 112,732                                | 75,130              | -                                     | -                |
|  | <b>Total investments in listed equity securities – a related company</b>   |                                   |                    | 152,198                                | 114,596             | -                                     | -                |

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated and separate  
financial statements

| Company's name   | Nature of<br>business | Paid-up capital<br>(Million Baht) | % share<br>holding | Investments      |                     | Dividend income during<br>the periods |                  |
|--|-----------------------|-----------------------------------|--------------------|------------------|---------------------|---------------------------------------|------------------|
|  |                       |                                   |                    | 31 March<br>2021 | 31 December<br>2020 | 31 March<br>2021                      | 31 March<br>2020 |
| <b>Investments in unquoted equity securities</b>   |                       |                                   |                    |                  |                     |                                       |                  |
| 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              | -                                     | -                |
| <b>Total investments in unquoted equity securities</b>   |                       |                                   |                    | <b>26,551</b>    | <b>26,551</b>       | <b>-</b>                              | <b>-</b>         |
| <b>Total equity securities measured at fair value through<br/>other comprehensive income – separate financial<br/>statements</b> |                       |                                   |                    | <b>183,108</b>   | <b>145,464</b>      | <b>-</b>                              | <b>-</b>         |

(Unaudited but reviewed)

(Unit: Thousand Baht)  
Consolidated and  
separate financial  
statements

| Company's name                                       | Nature of business | Paid-up capital<br>(Million Baht) | % share<br>holding | Investments      |                     | Dividend income during<br>the periods |                  |
|--|--------------------|-----------------------------------|--------------------|------------------|---------------------|---------------------------------------|------------------|
|  |                    |                                   |                    | 31 March<br>2021 | 31 December<br>2020 | 31 March<br>2021                      | 31 March<br>2020 |
| <b><u>Investment held by subsidiaries</u></b>        |                    |                                   |                    |                  |                     |                                       |                  |
| <b>Investments in listed equity securities</b>       |                    |                                   |                    |                  |                     |                                       |                  |
| Mahachai Hospital Public Company Limited             | Hospital           | 160                               | 4.28               | 143,724          | 143,724             | -                                     | -                |
| Accumulated fair value adjustment of investments     |                    |                                   |                    | (21,216)         | (12,661)            | -                                     | -                |
| <b>Total investments in listed equity securities</b> |                    |                                   |                    | <b>122,508</b>   | <b>131,063</b>      | <b>-</b>                              | <b>-</b>         |

(Unaudited but reviewed)

| Company's name  | Nature of business                                       | Paid-up capital<br>(Million Baht) | % share<br>holding | Investments  |                     | Dividend income during<br>the periods |                  |
|---|--|-----------------------------------|--------------------|--|---------------------|---------------------------------------|------------------|
|   |  |                                   |                    | 31 March<br>2021   | 31 December<br>2020 | 31 March<br>2021                      | 31 March<br>2020 |
|   |  |                                   |                    | (Unit: Thousand Baht)<br>Consolidated and separate<br>financial statements |                     |                                       |                  |
| <b>Investments in unquoted equity securities</b>  |  |                                   |                    |  |                     |                                       |                  |
| Thai Herbal Products Co., Ltd.  | Manufacturer and distributor of<br>herbal products       | 80                                | 0.60               | 290  | 290                 | -                                     | -                |
| Prasitthirat Co., Ltd.  | Educational institution known as<br>"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<br>medical equipment     | 157                               | 5.10               | 8,000  | 8,000               | -                                     | -                |
| Pracharat Raksamakkee Khonkaen<br>(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<br>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             | -                                     | -                |
| <b>Total investments measured at fair value through other<br/>comprehensive income – net in the consolidated<br/>financial statements</b> |  |                                   |                    |  |                     |                                       |                  |

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<br>2021                  | 31 December<br>2020 |
| Debentures - listed companies              | 35,000                            | 45,000              |
| Less: Allowance for expected credit losses | (47)                              | (13)                |
| Debentures - listed companies - net        | <u>34,953</u>                     | <u>44,987</u>       |

(Unaudited but reviewed)

**6. Investments in associates**

| Company's name   | Natures of business                              | Paid-up capital            | % Shareholding |       | Consolidated financial statements |             | (Unit: Thousand Baht)<br>Separate financial statements |             |
|--|--|----------------------------|----------------|-------|-----------------------------------|-------------|--|-------------|
|  |  |                            |                |       | Equity Method                     |             | Cost Method  |             |
|  |  |                            |                |       | 31 March                          | 31 December | 31 March   | 31 December |
|  |  |                            |                |       | 2021                              | 2020        | 2021   | 2020        |
| <b><u>Associates held by the Company</u></b>   |  |                            |                |       |                                   |             |  |             |
| 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     |  |             |
| <b><u>Associates held by the subsidiaries</u></b>  |  |                            |                |       |                                   |             |  |             |
| 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      |  |             |
| Al Ghaith Bangkok Dusit Management Services LLC.   | In process of liquidation                        | UAE DIRHAM<br>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<br>financial statements   |                  | Separate<br>financial statements                           |                  |
|   | Share of income (loss)<br>from investments in<br>associates during the<br>three-month periods<br>ended |                  | Dividend income during<br>the three-month periods<br>ended |                  |
|   | 31 March<br>2021   | 31 March<br>2020 | 31 March<br>2021   | 31 March<br>2020 |
| <b><u>Associates held by the Company</u></b>      |  |                  |  |                  |
| Cool & Joy Co., Ltd.                              | -  | (1)              | -  | -                |
| Udon Patana (1994) Co., Ltd.                      | (10,751)   | 4,900            | -  | -                |
| Bumrungrad Hospital Public Co., Ltd.              | -  | 191,223          | -  | -                |
| <b><u>Associates held by the subsidiaries</u></b> |  |                  |  |                  |
| 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<br>(Cost method)  |                        | Dividend income<br>during the periods |                        |
|   |                     |                    |                |        | 31<br>March<br>2021           | 31<br>December<br>2020 | 31<br>March<br>2021                   | 31<br>December<br>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<br>(Cost method) |                  | Dividend income<br>during the periods |               |
|---|---|--------------------|----------------|------------------|------------------------------|------------------|---------------------------------------|---------------|
|   |   |                    | 31             | 31               | 31                           | 31               | 31                                    | 31            |
|   |   |                    | March<br>2021  | December<br>2020 | March<br>2021                | December<br>2020 | March<br>2021                         | March<br>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<br>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<br>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<br>(Cost method) |                  | Dividend income<br>during the periods |               |
|--|-------------------------------|--------------------|----------------|------------------|------------------------------|------------------|---------------------------------------|---------------|
|  |                               |                    | 31             | 31               | 31                           | 31               | 31                                    | 31            |
|  |                               |                    | March<br>2021  | December<br>2020 | March<br>2021                | December<br>2020 | March<br>2021                         | March<br>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<br>(Cost method) |                   | Dividend income<br>during the periods |                  |
|--|---|---------------------|----------------|------------------|------------------------------|-------------------|---------------------------------------|------------------|
|  |   |                     | 31             | 31               | 31                           | 31                | 31                                    | 31               |
|  |   |                     | March<br>2021  | December<br>2020 | March<br>2021                | December<br>2020  | March<br>2021                         | March<br>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<br>(Preventative and<br>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           | -                                     | -                |
| <b>Total investments in subsidiaries</b>       |   |                     |                |                  | <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>    |                                       |                  |
| <b>Total investments in subsidiaries - net</b> |   |                     |                |                  | <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<br/>(Million Baht)</u> | <u>% Shareholding<br/>of the Group</u> |
|--------------------------|---|---|--|
| Samawat Health Co., Ltd. | E-Commerce, skin and aesthetics<br>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<br/>financial<br/>statements</u> | <u>Separate<br/>financial<br/>statements</u> |
| <b>Net book value as at 31 December 2020</b> | 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   | -  |
| <b>Net book value as at 31 March 2021</b>    | <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<br>financial<br>statements | Separate<br>financial<br>statements |
| <b>Net book value as at 31 December 2020</b>                                   | 3,314,807                               | 862,806                             |
| Cumulative effect of the adoption of financial reporting<br>standard amendment | (37,055)                                | -                                   |
| <b>Net book value as at 1 January 2021</b>                                     | 3,277,752                               | 862,806                             |
| Increase   | 14,579                                  | 9,148                               |
| Decrease   | (23,308)                                | (2,632)                             |
| Depreciation for the period  | (111,869)                               | (36,767)                            |
| <b>Net book value as at 31 March 2021</b>                                      | <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<br>financial statements | Separate<br>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/<br>Separate financial<br>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          |
| <b>Total long-term loans from financial institutions</b> |          |                    |                     |                             | <b>-</b>                             | <b>3.3</b>       | <b>6,000.0</b>                        | <b>6,107.5</b>   |

\*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:

|   | Consolidated         |                  | (Unit: Thousand Baht) |                      |
|---|----------------------|------------------|-----------------------|----------------------|
|   | 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/<br>Separate<br>financial<br>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<br>unit | Amount<br>(million baht) | Coupon rate | Outstanding balance<br>(million baht) |                     |
|-----------|-------------------|---------------|-------------------|--------------------------|-------------|---------------------------------------|---------------------|
|           | Issue Date        | Maturity Date |                   |                          |             | 31 March<br>2021                      | 31 December<br>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<br>2021     | 31 December<br>2020 | 31 March<br>2021     | 31 December<br>2020 |
| Derivative liabilities - Cross currency<br>swap contract (Note 12) | -                    | 7,206               | -                    | 7,206               |
| Total other current financial liabilities                          | -                    | 7,206               | -                    | 7,206               |

## 16. Dividend paid

| Dividends   | Approved by                                     | Total<br>dividends<br>(Million Baht) | Dividend<br>per share<br>(Baht) |
|---|---|--------------------------------------|---------------------------------|
| Interim dividends for 2019  | Board of Directors' meeting<br>on 25 March 2020 | 4,768                                | 0.30                            |
| Total dividend during the three-month period<br>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          |
| <b>Current income tax:</b>                                       |  |                |              |               |
| Interim corporate income tax charge                              | 388,396                                    | 379,994        | 14,438       | 142           |
| <b>Deferred tax:</b>   |  |                |              |               |
| Relating to origination and reversal of<br>temporary differences | (58,414)                                   | 125,706        | (10,061)     | 17,818        |
| <b>Income tax expense reported in the<br/>income statements</b>  | <b>329,982</b>                             | <b>505,700</b> | <b>4,377</b> | <b>17,960</b> |

**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<br>1 year   | 1 - 5<br>years       | Over 5<br>years | Within<br>1 year | 1 - 5<br>years       | Over 5<br>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<br>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  |
| <b>Assets measured at fair value</b>   |                                   |         |         |        |
| Other current financial assets   |                                   |         |         |        |
| - Investments in mutual funds<br>(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<br>(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 |
| <b>Assets measured at fair value</b>   |                               |         |         |       |
| Other non-current financial assets   |                               |         |         |       |
| - Derivatives assets - Interest rate swap contract   | -                             | 144     | -       | 144   |
| - Investments in equity instruments<br>(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.