

Bangkok Dusit Medical Services Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month period ended 31 March 2022

## **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 2022, 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.

Wichart Lokatekrawee

Certified Public Accountant (Thailand) No. 4451

EY Office Limited

Bangkok: 11 May 2022

**Bangkok Dusit Medical Services Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 March 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	As at		As at		
	<u>Note</u>	<u>31 March 2022</u>	<u>31 December 2021</u>	<u>31 March 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		11,299,293	10,933,656	8,577,408	7,467,193
Trade and other receivables	2	11,025,852	9,130,753	1,317,433	1,071,277
Short-term loans to subsidiaries	3	-	-	2,773,624	3,082,685
Dividend receivables - related parties	3	8,498	-	2,104,186	574,584
Inventories		1,939,035	2,004,940	101,551	121,112
Current portion of other non-current					
financial assets		25,000	19,000	-	-
Other current financial assets		2,586,816	1,707,627	85	85
Other current assets		291,325	605,419	51,945	102,140
<b>Total current assets</b>		<b>27,175,819</b>	<b>24,401,395</b>	<b>14,926,232</b>	<b>12,419,076</b>
<b>Non-current assets</b>					
Restricted financial institution deposits		4,578	4,581	-	-
Other non-current financial assets	4	682,635	668,764	288,540	317,928
Investments in associates	5	930,479	931,012	69,952	70,815
Investments in subsidiaries	6	-	-	58,398,515	58,397,915
Long-term loans to subsidiaries	3	-	-	609,533	641,429
Investment properties		353,658	353,658	733,959	733,959
Property, premises and equipment	7	79,506,194	79,689,146	13,077,818	13,254,632
Right-of-use assets	8	2,809,071	2,862,017	1,140,463	1,187,529
Goodwill		17,538,868	17,538,868	-	-
Intangible assets		1,404,791	1,289,016	713,807	688,699
Deferred tax assets		83,014	80,946	-	-
Other non-current assets		608,808	634,215	46,826	46,972
<b>Total non-current assets</b>		<b>103,922,096</b>	<b>104,052,223</b>	<b>75,079,413</b>	<b>75,339,878</b>
<b>Total assets</b>		<b>131,097,915</b>	<b>128,453,618</b>	<b>90,005,645</b>	<b>87,758,954</b>

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 2022**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	3	5,074,259	5,034,559	770,751	773,020
Accrued expenses	3	5,757,093	4,627,248	1,128,170	982,095
Current portion of long-term liabilities					
- Liabilities under lease agreements		289,926	268,941	174,782	173,875
- Debentures	11	4,599,490	3,099,895	4,599,490	3,099,895
Short-term loans from non-related parties		66,900	76,400	-	-
Short-term loans from subsidiaries	3	-	-	16,886,065	14,548,579
Income tax payable		1,682,916	1,005,813	66,523	-
Deferred income - membership due within one year		165,786	169,512	91,059	93,393
Other current liabilities		1,250,517	1,579,628	232,762	354,559
<b>Total current liabilities</b>		<b>18,886,887</b>	<b>15,861,996</b>	<b>23,949,602</b>	<b>20,025,416</b>
<b>Non-current liabilities</b>					
Long-term loan from financial institution	10	1,000,000	1,000,000	1,000,000	1,000,000
Liabilities under lease agreements	3	2,849,826	2,888,165	733,567	874,288
Debentures	11	7,496,979	11,496,118	7,496,979	11,496,118
Provision for life long medical care programs		1,538,994	1,486,995	1,359,742	1,309,838
Provision for employee benefits		4,093,962	4,023,823	1,334,997	1,310,916
Deferred income - membership		478,367	484,901	105,715	102,630
Deferred tax liabilities		3,376,361	3,370,723	148,557	171,870
Other non-current liabilities	3	81,036	75,965	35,032	34,996
<b>Total non-current liabilities</b>		<b>20,915,525</b>	<b>24,826,690</b>	<b>12,214,589</b>	<b>16,300,656</b>
<b>Total liabilities</b>		<b>39,802,412</b>	<b>40,688,686</b>	<b>36,164,191</b>	<b>36,326,072</b>

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 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity (continued)</b>				
<b>Shareholders' equity</b>				
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	(2,698,248)	(2,698,384)	-	-
Retained earnings				
Appropriated - statutory reserve	175,822	175,822	175,822	175,822
Unappropriated	46,215,897	42,772,863	19,772,351	17,370,383
Other components of shareholders' equity	11,564,077	11,534,589	2,200,902	2,194,298
Equity attributable to owners of the Company	87,317,851	83,845,193	53,841,454	51,432,882
Non - controlling interests of the subsidiaries	3,977,652	3,919,739	-	-
<b>Total shareholders' equity</b>	<b>91,295,503</b>	<b>87,764,932</b>	<b>53,841,454</b>	<b>51,432,882</b>
<b>Total liabilities and shareholders' equity</b>	<b>131,097,915</b>	<b>128,453,618</b>	<b>90,005,645</b>	<b>87,758,954</b>
	-	-	-	-

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

Directors

**Bangkok Dusit Medical Services Public Company Limited and its subsidiaries****Income statement****For the three-month period ended 31 March 2022**

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

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Revenues</b>					
Revenues from hospital operations	3	22,164,901	15,311,154	3,273,012	2,332,039
Revenue from sales of goods	3	821,033	716,263	-	-
Other income					
Dividend income	3	-	-	2,104,186	2,519,988
Others	3	172,999	253,468	359,413	250,176
Total other income		172,999	253,468	2,463,599	2,770,164
<b>Total revenues</b>		<b>23,158,933</b>	<b>16,280,885</b>	<b>5,736,611</b>	<b>5,102,203</b>
<b>Expenses</b>					
Cost of hospital operations and goods sold	3	14,450,836	11,050,561	2,197,456	1,659,855
Administrative expenses	3	4,024,832	3,283,879	963,688	757,492
<b>Total expenses</b>		<b>18,475,668</b>	<b>14,334,440</b>	<b>3,161,144</b>	<b>2,417,347</b>
<b>Profit from operating activities</b>		<b>4,683,265</b>	<b>1,946,445</b>	<b>2,575,467</b>	<b>2,684,856</b>
Share of income from investments in associates	5	8,827	2,876	-	-
Finance income	3	12,566	13,364	35,989	41,630
Finance costs	3	(158,272)	(194,947)	(140,558)	(174,082)
<b>Profit before income tax expense</b>		<b>4,546,386</b>	<b>1,767,738</b>	<b>2,470,898</b>	<b>2,552,404</b>
Income tax expense		(902,573)	(329,982)	(68,930)	(4,377)
<b>Profit for the periods</b>		<b>3,643,813</b>	<b>1,437,756</b>	<b>2,401,968</b>	<b>2,548,027</b>
<b>Profit attributable to:</b>					
Owners of the Company		3,443,034	1,338,664	2,401,968	2,548,027
Non-controlling interests of the subsidiaries		200,779	99,092	-	-
		<u>3,643,813</u>	<u>1,437,756</u>		
<b>Basic earnings per share</b>					
Profit attributable to owners of the Company	12	0.22	0.08	0.15	0.16
Weighted average number of ordinary shares (shares)		<u>15,892,001,895</u>	<u>15,892,001,895</u>	<u>15,892,001,895</u>	<u>15,892,001,895</u>

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

(Unaudited but reviewed)

**Bangkok Dusit Medical Services Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the three-month period ended 31 March 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Profits for the periods</b>	<u>3,643,813</u>	<u>1,437,756</u>	<u>2,401,968</u>	<u>2,548,027</u>
<b>Other comprehensive income:</b>				
<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	<u>(6,130)</u>	<u>70,405</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(6,130)</u>	<u>70,405</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>46,012</u>	<u>(12,304)</u>	<u>6,604</u>	<u>30,115</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>46,012</u>	<u>(12,304)</u>	<u>6,604</u>	<u>30,115</u>
<b>Other comprehensive income for the periods</b>	<u>39,882</u>	<u>58,101</u>	<u>6,604</u>	<u>30,115</u>
<b>Total comprehensive income for the periods</b>	<u>3,683,695</u>	<u>1,495,857</u>	<u>2,408,572</u>	<u>2,578,142</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	<u>3,472,522</u>	<u>1,397,167</u>	<u>2,408,572</u>	<u>2,578,142</u>
Non-controlling interests of the subsidiaries	<u>211,173</u>	<u>98,690</u>		
	<u>3,683,695</u>	<u>1,495,857</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

For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

Consolidated financial statements														
Equity attributable to owners of the Company														
	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
	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 Appropriated-statutory reserve	Unappropriated	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			
<b>Balance as at 1 January 2021</b>	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)	
<b>Balance as at 31 March 2021</b>	<b>1,589,200</b>	<b>30,166,103</b>	<b>305,000</b>	<b>(2,699,600)</b>	<b>175,822</b>	<b>48,430,309</b>	<b>46,296</b>	<b>11,372,110</b>	<b>(85,759)</b>	<b>11,332,647</b>	<b>89,299,481</b>	<b>3,541,873</b>	<b>92,841,354</b>	

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 2022

(Unit: Thousand Baht)

Consolidated financial statements														
Equity attributable to owners of the Company														
										Other components of shareholders' equity				
										Other comprehensive income				
										Exchange		Equity		
										differences on	Total other	Total equity	non-controlling	
										translation of	components of	attributable to	interest	Total
										financial	shareholders'	owners of	of the	shareholders'
										statements in	equity	the Company	subsidiaries	equity
										foreign currency				
Issued and	Premium on	Difference from	Surplus of	Retained earnings		Accumulated	Revaluation	Exchange	Total other	Total equity	Equity	Total		
paid-up	ordinary shares	shareholding	investment over	Appropriated-	Unappropriated	fair value	surplus on	differences on	components of	attributable to	attributable to	shareholders'		
share capital		restructure	book value of	statutory		adjustment	land	translation of	shareholders'	owners of	of the	shareholders'		
			subsidiaries	reserve		of investments		foreign currency	equity	the Company	subsidiaries	equity		
<b>Balance as at 1 January 2022</b>	1,589,200	30,166,103	305,000	(2,698,384)	175,822	42,772,863	133,102	11,386,126	15,361	11,534,589	83,845,193	3,919,739	87,764,932	
Profit for the period	-	-	-	-	-	3,443,034	-	-	-	-	3,443,034	200,779	3,643,813	
Other comprehensive income for the period	-	-	-	-	-	-	36,893	-	(7,405)	29,488	29,488	10,394	39,882	
Total comprehensive income for the period	-	-	-	-	-	3,443,034	36,893	-	(7,405)	29,488	3,472,522	211,173	3,683,695	
Change in non-controlling interests of subsidiaries														
- Additional purchase of investment in a subsidiary	-	-	-	136	-	-	-	-	-	-	136	(492)	(356)	
- Dividend paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(152,768)	(152,768)	
<b>Balance as at 31 March 2022</b>	<u>1,589,200</u>	<u>30,166,103</u>	<u>305,000</u>	<u>(2,698,248)</u>	<u>175,822</u>	<u>46,215,897</u>	<u>169,995</u>	<u>11,386,126</u>	<u>7,956</u>	<u>11,564,077</u>	<u>87,317,851</u>	<u>3,977,652</u>	<u>91,295,503</u>	

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

## Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

	Separate financial statements							Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity		Total other components of shareholders' equity	
			Appropriated- statutory reserve	Unappropriated	Other comprehensive income			
					Accumulated fair value adjustment	Revaluation surplus on land		
<b>Balance as at 1 January 2021</b>	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
<b>Balance as at 31 March 2021</b>	<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>
<b>Balance as at 1 January 2022</b>	1,589,200	30,103,179	175,822	17,370,383	110,354	2,083,944	2,194,298	51,432,882
Profit for the period	-	-	-	2,401,968	-	-	-	2,401,968
Other comprehensive income for the period	-	-	-	-	6,604	-	6,604	6,604
Total comprehensive income for the period	-	-	-	2,401,968	6,604	-	6,604	2,408,572
<b>Balance as at 31 March 2022</b>	<u>1,589,200</u>	<u>30,103,179</u>	<u>175,822</u>	<u>19,772,351</u>	<u>116,958</u>	<u>2,083,944</u>	<u>2,200,902</u>	<u>53,841,454</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 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
Profit before income tax expense	4,546,386	1,767,738	2,470,898	2,552,404
Adjustments to reconcile profit before income tax expense to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,490,131	1,580,851	330,430	328,747
Write-off of assets	379	737	1	248
Gain from lease agreement amendment	(687)	(1,930)	(80)	(9)
Loss (reversal) on impairment of assets	-	1,941	(244)	1,941
Loss on withholding tax diminution and written-off	4,633	1,545	-	-
Bad debt and (reversal) expected credit losses	35,508	10,745	15,698	(14,928)
Allowance (reversal) to reduce cost to net realisable value - inventory	(225)	3,954	400	372
Amortisation of deferred income - membership	(68,926)	(79,247)	(29,572)	(31,117)
Loss on fair value measurement of other financial assets	37,308	6,473	37,644	6,812
Share of income from investments in associates	(8,827)	(2,876)	-	-
Amortisation of expense for debentures	456	533	456	533
(Gain) loss on disposal of property, premises and equipment	1,778	(3,725)	(107)	(1,988)
(Gain) loss on foreign exchange	403	(4,898)	403	(4,898)
Provision for life long medical care programs	65,145	14,109	62,947	11,838
Provision for employee benefit expenses	93,735	101,906	26,373	26,795
Annual leave expense	38,121	4,470	7,524	(7,366)
Finance income	(12,566)	(13,364)	(35,989)	(41,630)
Dividend income	-	-	(2,104,186)	(2,519,988)
Finance cost	158,272	194,947	140,558	174,082
Profit from operating activities before changes in operating assets and liabilities	6,381,024	3,583,909	923,154	481,848

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 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from operating activities (continued)</b>				
Decrease (increase) in operating assets				
Trade and other receivables	(1,921,702)	1,041,349	(253,082)	188,694
Inventories	66,130	204,603	19,161	13,496
Other current assets	314,094	811	50,195	-
Other non-current assets	9,493	28,273	144	49
Increase (decrease) in operating liabilities				
Trade and other payables	(16,512)	(493,163)	8,104	(9,419)
Accrued expenses	1,146,896	124,709	193,342	42,585
Deferred income - membership	58,666	42,975	30,323	23,474
Other current liabilities	(456,681)	(85,826)	(121,713)	(27,113)
Provision for life long medical care programs	(13,146)	(11,702)	(13,043)	(11,428)
Provision for employee benefits	(23,596)	(32,732)	(2,292)	(4,563)
Other non-current liabilities	5,071	(1,884)	36	(66)
Cash flow provided by operating activities	5,549,737	4,401,322	834,329	697,557
Cash received from finance income	3,614	2,047	27,217	31,596
Cash paid for finance cost	(184,144)	(204,409)	(193,523)	(212,838)
Cash received from tax refund	21,215	1,515	-	-
Cash paid for income tax expense	(243,678)	(192,672)	(27,372)	(24,041)
<b>Net cash flow provided by operating activities</b>	<b>5,146,744</b>	<b>4,007,803</b>	<b>640,651</b>	<b>492,274</b>

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 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from investing activities</b>				
Increase in other current financial assets	(878,853)	(188,631)	-	-
Decrease in restricted financial institution deposits	3	733	-	-
Cash received from dividend income	-	-	574,584	-
Cash paid for purchase of investments in subsidiaries	-	-	(356)	-
Cash received from capital returned from an associate	863	-	863	-
Cash received from disposal of other non-current financial asset	-	10,000	-	-
Decrease in short-term loans to subsidiaries	-	-	308,954	74,145
Cash received from long-term loans to subsidiaries	-	-	31,600	31,926
Cash paid for purchase of investment properties	-	(25)	-	(25)
Cash received from disposal of property, premises and equipment	3,627	6,621	630	2,162
Cash paid for purchase of property, premises and equipment	(1,123,932)	(889,898)	(74,247)	(226,361)
Cash paid for purchase of intangible assets	(146,607)	(41,225)	(63,089)	(15,100)
<b>Net cash flow provided by (used in) investing activities</b>	<b>(2,144,899)</b>	<b>(1,102,425)</b>	<b>778,939</b>	<b>(133,253)</b>

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 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from financing activities</b>				
Decrease in short-term loans from				
non-related parties	(9,500)	(200)	-	-
Increase in short-term loans from subsidiaries	-	-	2,337,486	1,776,724
Repayment of long-term loan from financial institution	-	(107,467)	-	(107,467)
Cash paid for debentures redemption	(2,500,000)	-	(2,500,000)	-
Repayments of liabilities under lease agreements	(101,155)	(117,478)	(146,777)	(38,695)
Cash paid for purchase of investment in subsidiaries				
from non - controlling interests	(356)	(125)	-	-
Cash received from additional paid-up share capital				
from non-controlling interests of a subsidiary	-	20,000	-	-
Dividend paid	(84)	(712)	(84)	(712)
Dividend paid by subsidiaries to non-controlling interests	(25,113)	(29)	-	-
<b>Net cash flow provided by (used in) financing activities</b>	<b>(2,636,208)</b>	<b>(206,011)</b>	<b>(309,375)</b>	<b>1,629,850</b>
Net increase in cash and cash equivalents	365,637	2,699,367	1,110,215	1,988,871
Cash and cash equivalents at beginning of periods	10,933,656	19,666,366	7,467,193	17,332,843
<b>Cash and cash equivalents at end of periods</b>	<b>11,299,293</b>	<b>22,365,733</b>	<b>8,577,408</b>	<b>19,321,714</b>
	-		-	
<b>Supplemental cash flows information</b>				
Non-cash items				
Increase in right-of-use assets	58,900	14,579	5,218	-
Increase (decrease) in accounts payable				
- property, premises and equipment and retention	56,212	(20,543)	(10,373)	(17,152)
Increase in dividend receivable	8,498	16,995	1,529,602	2,519,988
Increase (decrease) in dividend payable	127,571	129,378	(84)	(712)

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 periods ended 31 March 2022**

**1. General information**

**1.1 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.

**1.2 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 2021. There are no changes in the structure of the subsidiaries during the current period.

**1.3 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 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Group’s financial statements.

**2. Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Trade receivables - related parties	10,259	7,968	20,436	23,480
Trade receivables - unrelated parties - net	10,409,079	8,574,105	1,026,817	796,644
Other receivables - related parties	958	783	177,290	160,753
Other receivables - unrelated parties	304,119	266,333	45,983	46,053
Prepaid expenses	301,437	281,564	46,907	44,347
<b>Total trade and other receivables - net</b>	<b>11,025,852</b>	<b>9,130,753</b>	<b>1,317,433</b>	<b>1,071,277</b>

As at 31 March 2022 and 31 December 2021, the aging analysis of the outstanding trade receivables is as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<b><u>Related parties</u></b>				
Undue	5,717	4,277	12,702	13,695
Not over than 3 months	4,508	3,674	7,607	8,560
3 - 6 months	34	17	127	1,225
<b>Total trade receivables - related parties</b>	<b>10,259</b>	<b>7,968</b>	<b>20,436</b>	<b>23,480</b>
<b><u>Unrelated parties</u></b>				
Undue	4,677,332	4,055,387	520,309	443,661
Not over than 3 months	4,132,439	3,560,561	410,944	280,689
3 - 6 months	1,119,827	866,261	84,856	88,389
6 - 12 months	647,947	249,622	69,771	28,650
Over 12 months	394,904	374,023	80,702	79,295
<b>Total trade receivables - unrelated parties</b>	<b>10,972,449</b>	<b>9,105,854</b>	<b>1,166,582</b>	<b>920,684</b>
Less: Allowance for expected credit losses	(563,370)	(531,749)	(139,765)	(124,040)
<b>Total trade receivables - unrelated parties - net</b>	<b>10,409,079</b>	<b>8,574,105</b>	<b>1,026,817</b>	<b>796,644</b>
<b>Total trade receivables - net</b>	<b>10,419,338</b>	<b>8,582,073</b>	<b>1,047,253</b>	<b>820,124</b>



### 3. Related party transactions

During the period, 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. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b><u>Associates</u></b>				
Revenue from hospital operations and laboratory services	2.2	0.5	-	-
Revenues from sales and other income	0.4	0.9	-	-
Costs of goods and services	3.4	1.4	0.1	-
<b><u>Subsidiaries</u></b>				
Revenue from hospital operations and laboratory services	-	-	44.6	46.2
Consulting and management fee income	-	-	287.4	194.3
Finance income	-	-	26.8	30.9
Dividend income	-	-	2,104.2	2,520.0
Other income	-	-	28.3	22.0
Costs of goods and services	-	-	246.0	180.4
Consulting and management fee expenses	-	-	60.5	55.1
Other expenses	-	-	7.9	9.2
Finance costs	-	-	10.3	11.1
<b><u>Individuals or related companies</u></b>				
Revenue from hospital operations and laboratory services	13.4	7.5	5.2	1.7
Revenues from sales and other income	3.4	3.1	2.3	2.6
Costs of goods and services	37.4	25.6	35.6	20.7
Consulting and management fee expenses	0.8	0.1	-	-
Other expenses	15.2	17.8	9.9	8.7

(Unaudited but reviewed)

The outstanding balances of the above transactions as at 31 March 2022 and 31 December 2021 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	
2022	2021	2022	2021	
<b><u>Trade receivables - related parties (Note 2)</u></b>				
Associates	1,895	1,118	-	-
Subsidiaries	-	-	17,885	20,894
Related companies	8,364	6,850	2,551	2,586
<b>Total trade receivables - related parties</b>	<b>10,259</b>	<b>7,968</b>	<b>20,436</b>	<b>23,480</b>
<b><u>Other receivables - related parties (Note 2)</u></b>				
<b>Consulting and management fee receivable</b>				
Subsidiaries	-	-	108,711	98,039
<b>Total</b>	<b>-</b>	<b>-</b>	<b>108,711</b>	<b>98,039</b>
<b>Accrued interest income and others</b>				
Subsidiaries	-	-	67,957	62,114
Related companies	958	783	622	600
<b>Total</b>	<b>958</b>	<b>783</b>	<b>68,579</b>	<b>62,714</b>
<b>Total other receivables - related parties</b>	<b>958</b>	<b>783</b>	<b>177,290</b>	<b>160,753</b>
<b><u>Accrued dividend income- related parties</u></b>				
An associate	8,498	-	-	-
Subsidiaries	-	-	2,104,186	574,584
<b>Total</b>	<b>8,498</b>	<b>-</b>	<b>2,104,186</b>	<b>574,584</b>
<b><u>Other non-current assets - related parties</u></b>				
Subsidiaries	-	-	9,496	9,515
A related company	4,083	4,083	-	-
<b>Total other non-current assets - related parties</b>	<b>4,083</b>	<b>4,083</b>	<b>9,496</b>	<b>9,515</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<b><u>Trade payables - related parties</u></b>				
Associates	3,228	4,586	136	111
Subsidiaries	-	-	110,589	103,776
Related companies	11,186	10,830	9,810	9,884
<b>Total trade payables - related parties</b>	<b>14,414</b>	<b>15,416</b>	<b>120,535</b>	<b>113,771</b>
<b><u>Other payables - related parties</u></b>				
An associate	1	-	-	-
Subsidiaries	-	-	59,819	77,379
Related companies	6,440	5,036	6,245	4,208
<b>Total other payables - related parties</b>	<b>6,441</b>	<b>5,036</b>	<b>66,064</b>	<b>81,587</b>
<b><u>Accrued interest expenses - related parties</u></b>				
(included in accrued expenses)				
Subsidiaries	-	-	3,701	3,323
<b>Total accrued interest expenses - related parties</b>	<b>-</b>	<b>-</b>	<b>3,701</b>	<b>3,323</b>
<b><u>Liabilities under lease agreements - related parties</u></b>				
A subsidiary	-	-	409,204	547,215
Related companies	41,219	44,135	15,209	16,468
<b>Total liabilities under lease agreements - related parties</b>	<b>41,219</b>	<b>44,135</b>	<b>424,413</b>	<b>563,683</b>
<b><u>Other non-current liabilities - related parties</u></b>				
Subsidiaries	-	-	14,114	14,032
Related companies	1,258	1,295	971	971
<b>Total other non-current liabilities - related parties</b>	<b>1,258</b>	<b>1,295</b>	<b>15,085</b>	<b>15,003</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	
	2021	Increase	Decrease	2022
Short-term loans to subsidiaries	3,082,685	53,670	(362,731)	2,773,624
Long-term loans to subsidiaries	641,429	-	(31,896)	609,533
Short-term loans from subsidiaries	14,548,579	2,610,867	(273,381)	16,886,065

### 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 2022, the Company has guaranteed overdraft facility amounting to USD 2 million (31 December 2021: 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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	37.6	39.4	28.8	27.9
Post-employment benefits	1.3	1.1	1.3	1.1
Total	<u>38.9</u>	<u>40.5</u>	<u>30.2</u>	<u>29.0</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 non-current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Investments in equity instruments (measured at fair value through other comprehensive income)	588,493	530,978	214,335	206,079
Investments in debt instruments (measured at amortised cost)	19,937	25,937	-	-
Derivatives assets - Interest rate swap contract (Note 11)	74,205	111,849	74,205	111,849
Total other non-current financial assets	<u>682,635</u>	<u>668,764</u>	<u>288,540</u>	<u>317,928</u>

#### 5. Investments in associates

##### Details of share of profit from the associates

Company's name	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	Share of profit (loss) from investments in associates during the three-month periods ended	
	31 March 2022	31 March 2021
<b><u>Associates held by the Company</u></b>		
Cool & Joy Co., Ltd.	(7)	-
Udon Patana (1994) Co., Ltd. (held by the Company at 15.26% and indirectly held by a subsidiary at 9.85%)	(7,231)	(10,751)

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated  
financial statements

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Share of profit (loss) from  
investments in associates  
during the three-month periods  
ended

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Company's name	31 March 2022	31 March 2021
<b><u>Associates held by the subsidiaries</u></b>		
General Hospital Products Public Co., Ltd.	16,065	13,627
N Health Novogene Genomics Co.,Ltd. (previously known as "Novogene N Health (Thailand) Co., Ltd.")	-	-
Al Ghaith Bangkok Dusit Management Services LLC.	-	-
Total	<u>8,827</u>	<u>2,876</u>

#### Cool & Joy Co., Ltd

During the first quarter of 2022, Cool & Joy Co., Ltd. liquidated and returned capital of Baht 0.9 million to the Company.

#### 6. Investments in subsidiaries

During the first quarter of 2022, there are additional investments in subsidiaries as follows:

Company's name	Additional investments (Million Baht)	% Shareholding	
		31 March 2022	31 December 2021
Prasit Patana Public Co., Ltd.	0.1	98.62	98.62
Bangkok Phuket Hospital Co., Ltd.	0.3	99.72	99.70

**7. Property, premises and equipment**

Movement of the property, premises and equipment during the three-month period ended 31 March 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 31 December 2021</b>	79,689,146	13,254,632
Purchase	1,136,144	63,874
Transfer out	(2,661)	-
Disposals and write-off	(9,165)	(523)
Depreciation for the period	(1,304,678)	(240,165)
Reversal of allowance for impairment	3,541	-
Translation adjustment	(6,133)	-
<b>Net book value as at 31 March 2022</b>	<u>79,506,194</u>	<u>13,077,818</u>

**8. Right-of-use assets**

Movements of right-of-use assets during the three-month period ended 31 March 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 31 December 2021</b>	2,862,017	1,187,529
Increase	58,900	5,218
Decrease	(3,715)	-
Depreciation for the period	(108,131)	(52,284)
<b>Net book value as at 31 March 2022</b>	<u>2,809,071</u>	<u>1,140,463</u>

**9. Short-term credit**

Undrawn down credit facilities

As at 31 March 2022, undrawn down credit facilities from financial institutions are as follows;

	Consolidated financial statements	Separate financial statements
Thai Baht	Baht 22,055 million	Baht 21,569 million
US Dollar	USD 2 million	-

**10. Long-term loan from financial institution**

As at 31 March 2022, a long-term loan from a financial institution of Baht 1,000 million (31 December 2021: Baht 1,000 million) bears interest at a fixed rate, and a bullet repayment is to be made in May 2024. The loan agreement contains certain covenants which, among other things, require the Company to maintain financial ratio.

**11. Debentures**

Movements of debentures net from debenture expenses and amortisation of expenses during the three-month period ended 31 March 2022 are summarised below.

	(Unit: Thousand Baht)
	Consolidated/ Separate financial statements
Balance as at 31 December 2021	14,596,013
Amortisation of debenture expenses during the period	456
Less: Redemption of debentures during the period	<u>(2,500,000)</u>
Balance as at 31 March 2022	12,096,469
Less: Current portion of debentures	<u>(4,599,490)</u>
Debentures	<u>7,496,979</u>

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.



**12. 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.

**13. Commitments and contingent liabilities**

(Unit: Million Baht)

	As at 31 March 2022					
	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 office equipment rental and other service contracts	697	164	36	249	6	-
- the medical equipment provision and maintenance contracts	313	82	14	-	-	-
- the building construction and decoration contracts	612	3	-	202	-	-
- the land purchase and sale contract	60	-	-	-	-	-
Total	<u>1,682</u>	<u>249</u>	<u>50</u>	<u>451</u>	<u>6</u>	<u>-</u>

**Contingent liabilities**

As at 31 March 2022, the Group had outstanding bank guarantees issued by the banks on behalf of the Group of approximately Baht 510 million and of the Company of Baht 146 million in respect of certain performance bonds as required in the normal course of business, such as facility usage and contractual performance.

**14. 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 2022 and 2021, the Group has no major customer with revenue of 10 percent or more of its revenues.

## 15. Financial instruments

### 15.1 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.

### 15.2 Fair value hierarchy

As at 31 March 2022, the Group had the financial assets and liabilities that were measured at fair value which using different levels of inputs as follows.

	(Unit: Million Baht)			
	As at 31 March 2022			
	Consolidated Financial Statements			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Other current financial assets				
- Investments in mutual funds (measured at fair value through profit or loss)	-	510	-	510
Other non-current financial assets				
- Derivatives assets - Interest rate swap contract	-	74	-	74
- Investments in equity instruments (measured at fair value through other comprehensive income)	398	-	190	588

(Unaudited but reviewed)

(Unit: Million Baht)

	As at 31 March 2022			
	Separate Financial Statements			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Other non-current financial assets				
- Derivatives assets - Interest rate swap contract	-	74	-	74
- Investments in equity instruments (measured at fair value through other comprehensive income)	188	-	26	214

## 16. Events after the reporting period

### 16.1 Establishment a new subsidiary

The Company will establish a new subsidiary, registered capital of Baht 200 million, to operate pharmacy business. Shareholding structure is as follows.

- Royal Bangkok Healthcare Co., Ltd., which is a 100% subsidiary of the Company, holds 60% of shares, amounting to Baht 120 million.
- A subsidiary of Com7 Public Company Limited holds 40% of shares, amounting to Baht 80 million.

### 16.2 Dividend payment

On 12 April 2022, the 2022 Annual General Meeting of the Company's shareholders has approved a dividend payment for ordinary shares at Baht 0.45 per share, totaling of Baht 7,151 million. The interim dividend was paid at Baht 0.25 per share, totaling of Baht 3,973 million in October 2021. Moreover, on 29 April 2022, the additional dividend payment was paid at Baht 0.20 per share, totaling of Baht 3,178 million.

## 17. Approval of financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 11 May 2022.