

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

**Statement of financial position**

**As at 31 March 2023**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		16,485,101	12,668,014	5,898,568	4,095,282
Trade and other receivables	2, 3	10,527,809	10,484,453	1,966,683	1,538,508
Short-term loans to subsidiaries	3	-	-	2,459,694	2,567,990
Dividend receivables - related parties	3	14,163	-	4,170,068	-
Inventories		2,019,480	2,211,278	116,376	129,900
Current portion of					
- Other non-current financial assets	4	15,000	16,000	-	-
- Long-term loans to subsidiaries	3	-	-	90,000	90,000
Other current financial assets		1,299,401	2,303,564	86	86
Other current assets		57,803	115,768	29	6,991
<b>Total current assets</b>		<b>30,418,757</b>	<b>27,799,077</b>	<b>14,701,504</b>	<b>8,428,757</b>
<b>Non-current assets</b>					
Restricted financial institution deposits		4,606	4,609	-	-
Other non-current financial assets	4	1,062,477	1,018,107	861,023	813,570
Investments in associates	5	983,520	963,470	69,952	69,952
Investments in subsidiaries	6	-	-	63,242,163	63,241,874
Long-term loans to subsidiaries	3	-	-	408,320	432,076
Investment properties		380,258	380,258	726,359	726,359
Property, premises and equipment	7	82,001,813	81,859,991	13,539,262	13,623,611
Right-of-use assets	8	9,714,803	9,668,432	813,499	842,084
Goodwill		17,538,869	17,538,869	-	-
Intangible assets		1,689,942	1,621,177	716,420	742,525
Deferred tax assets		83,167	77,676	-	-
Other non-current assets		630,455	611,195	49,321	49,345
<b>Total non-current assets</b>		<b>114,089,910</b>	<b>113,743,784</b>	<b>80,426,319</b>	<b>80,541,396</b>
<b>Total assets</b>		<b>144,508,667</b>	<b>141,542,861</b>	<b>95,127,823</b>	<b>88,970,153</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 2023**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loan from financial institutions	9	3,000,000	500,000	3,000,000	500,000
Trade and other payables	3	5,312,574	6,175,970	926,348	1,102,371
Accrued expenses	3	6,493,935	5,425,639	1,291,702	1,042,579
Current portion of long-term liabilities					
- Liabilities under lease agreements		856,347	880,375	196,797	126,295
- Debentures	10	2,499,774	4,999,842	2,499,774	4,999,842
Short-term loans from non-related parties		-	32,000	-	-
Short-term loans from subsidiaries	3	-	-	17,665,678	15,004,852
Income tax payable		2,166,553	1,471,565	270,451	138,773
Deferred income - membership due within one year		184,665	183,249	100,581	99,381
Other current liabilities		1,426,966	947,674	149,113	249,916
<b>Total current liabilities</b>		<b>21,940,814</b>	<b>20,616,314</b>	<b>26,100,444</b>	<b>23,264,009</b>
<b>Non-current liabilities</b>					
Long-term loan from financial institution		4,000,000	4,000,000	4,000,000	4,000,000
Liabilities under lease agreements		6,804,259	6,683,842	516,559	604,417
Debentures	10	4,998,237	6,497,815	4,998,237	6,497,815
Provision for life long medical care programs		1,749,243	1,666,045	1,512,017	1,431,300
Provision for employee benefits		3,955,664	3,886,455	1,243,548	1,223,284
Deferred income - membership		509,537	486,095	131,765	109,287
Deferred tax liabilities		3,889,508	3,920,406	325,958	341,142
Other non-current liabilities		80,378	73,100	32,791	32,650
<b>Total non-current liabilities</b>		<b>25,986,826</b>	<b>27,213,758</b>	<b>12,760,875</b>	<b>14,239,895</b>
<b>Total liabilities</b>		<b>47,927,640</b>	<b>47,830,072</b>	<b>38,861,319</b>	<b>37,503,904</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 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	(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	(3,956,165)	(3,954,357)	-	-
Retained earnings				
Appropriated - statutory reserve	175,822	175,822	175,822	175,822
Unappropriated	51,256,218	47,774,161	21,494,773	16,716,095
Other components of shareholders' equity	13,830,346	13,823,325	2,903,530	2,881,953
Equity attributable to owners of the Company	93,366,524	89,879,254	56,266,504	51,466,249
Non - controlling interests of the subsidiaries	3,214,503	3,833,535	-	-
<b>Total shareholders' equity</b>	<b>96,581,027</b>	<b>93,712,789</b>	<b>56,266,504</b>	<b>51,466,249</b>
<b>Total liabilities and shareholders' equity</b>	<b>144,508,667</b>	<b>141,542,861</b>	<b>95,127,823</b>	<b>88,970,153</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 2023**

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

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
<b>Revenues</b>					
Revenues from hospital operations		23,084,106	22,164,901	4,081,488	3,273,012
Revenue from sales of goods		925,739	821,033	-	-
Other income					
Dividend income		12,255	-	4,182,323	2,104,186
Others		302,944	172,999	400,458	359,413
Total other income		315,199	172,999	4,582,781	2,463,599
<b>Total revenues</b>		<b>24,325,044</b>	<b>23,158,933</b>	<b>8,664,269</b>	<b>5,736,611</b>
<b>Expenses</b>					
Cost of hospital operations and goods sold		15,121,705	14,450,836	2,531,486	2,197,456
Administrative expenses		4,632,962	4,024,832	1,092,089	963,688
<b>Total expenses</b>		<b>19,754,667</b>	<b>18,475,668</b>	<b>3,623,575</b>	<b>3,161,144</b>
<b>Profit from operating activities</b>		<b>4,570,377</b>	<b>4,683,265</b>	<b>5,040,694</b>	<b>2,575,467</b>
Share of income from investments in associates	5	34,213	8,827	-	-
Finance income		25,756	12,566	39,816	35,989
Finance costs		(164,005)	(158,272)	(162,560)	(140,558)
<b>Profit before income tax expense</b>		<b>4,466,341</b>	<b>4,546,386</b>	<b>4,917,950</b>	<b>2,470,898</b>
Income tax expense		(879,776)	(902,573)	(139,272)	(68,930)
<b>Profit for the periods</b>		<b>3,586,565</b>	<b>3,643,813</b>	<b>4,778,678</b>	<b>2,401,968</b>
<b>Profit attributable to:</b>					
Owners of the Company		3,470,112	3,443,034	4,778,678	2,401,968
Non-controlling interests of the subsidiaries		116,453	200,779		
		3,586,565	3,643,813		
<b>Basic earnings per share</b>					
Profit attributable to owners of the Company	11	0.22	0.22	0.30	0.15
Weighted average number of ordinary shares (shares)		15,892,001,895	15,892,001,895	15,892,001,895	15,892,001,895

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

**Bangkok Dusit Medical Services Public Company Limited and its subsidiaries****Statement of comprehensive income****For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Profits for the periods</b>	<b>3,586,565</b>	<b>3,643,813</b>	<b>4,778,678</b>	<b>2,401,968</b>
<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	(46,880)	(6,130)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(46,880)	(6,130)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Gain on fair value adjustments of investments - net of income tax	52,101	46,012	21,577	6,604
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	52,101	46,012	21,577	6,604
<b>Other comprehensive income for the periods</b>	<b>5,221</b>	<b>39,882</b>	<b>21,577</b>	<b>6,604</b>
<b>Total comprehensive income for the periods</b>	<b>3,591,786</b>	<b>3,683,695</b>	<b>4,800,255</b>	<b>2,408,572</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	3,489,078	3,472,522	4,800,255	2,408,572
Non-controlling interests of the subsidiaries	102,708	211,173		
	<b>3,591,786</b>	<b>3,683,695</b>		

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

## Statement of changes in shareholders' equity

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

Consolidated financial statements													
Equity attributable to owners of the Company													
Other components of shareholders' equity													
Other comprehensive income													
Exchange differences on translation of financial statements in foreign currency													
Total other components of shareholders' equity													
Total equity attributable to owners of the Company													
Equity attributable to non-controlling interest of the subsidiaries													
Total shareholders' equity													
Issued and paid-up share capital	Premium on ordinary shares	Difference from shareholding restructure	Surplus of investment over book value of subsidiaries	Appropriated-statutory reserve	Unappropriated	Accumulated fair value adjustment of investments	Revaluation surplus on land	Revaluation surplus on land	Revaluation surplus on land	Revaluation surplus on land	Revaluation surplus on land	Revaluation surplus on land	Revaluation surplus on land
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	
-	-	-	-	-	3,443,034	-	-	-	-	3,443,034	200,779	3,643,813	
-	-	-	-	-	-	36,893	-	(7,405)	29,488	29,488	10,394	39,882	
-	-	-	-	-	3,443,034	36,893	-	(7,405)	29,488	3,472,522	211,173	3,683,695	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	(152,768)	(152,768)	
1,589,200	30,166,103	305,000	(2,698,248)	175,822	46,215,897	169,995	11,386,126	7,956	11,564,077	87,317,851	3,977,652	91,295,503	

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 2023

(Unit: Thousand Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
Other components of shareholders' equity												
Other comprehensive income												
Exchange differences on translation of financial statements in foreign currency												
Total other components of shareholders' equity												
Total equity attributable to owners of the Company												
Equity attributable to non-controlling interest of the subsidiaries												
Total shareholders' equity												
Issued and paid-up share capital	Premium on ordinary shares	Difference from shareholding restructure	Surplus of investment over book value of subsidiaries	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	Equity attributable to non-controlling interest of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2023	1,589,200	30,166,103	305,000	(3,954,357)	175,822	47,774,161	179,044	13,571,142	73,139	13,823,325	89,879,254	93,712,789
Profit for the period	-	-	-	-	-	3,470,112	-	-	-	3,470,112	116,453	3,586,565
Other comprehensive income for the period	-	-	-	-	-	-	52,000	-	(33,034)	18,966	18,966	5,221
Total comprehensive income for the period	-	-	-	-	-	3,470,112	52,000	-	(33,034)	18,966	102,708	3,591,786
Transfer accumulated fair value adjustment of investments to retained earnings due to sales of investments	-	-	-	-	-	11,945	(11,945)	-	-	(11,945)	-	-
Change in non-controlling interests of subsidiaries												
- Additional purchase of investment in subsidiaries	-	-	-	(1,808)	-	-	-	-	-	(1,808)	(4,232)	(6,040)
- Dividend paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	(717,508)	(717,508)
Balance as at 31 March 2023	1,589,200	30,166,103	305,000	(3,956,165)	175,822	51,256,218	219,099	13,571,142	40,105	13,830,346	3,214,503	96,581,027

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 2023**

(Unit: Thousand Baht)

	Separate financial statements						
	Other components of shareholders' equity						
	Other comprehensive income						
	Retained earnings				Accumulated	Total other	
	Issued and	Premium on	Appropriated-		fair value	Revaluation	Total other
	paid-up	ordinary shares	statutory	Unappropriated	adjustment	surplus on	components of
	share capital		reserve		of investments	land	shareholders' equity
							shareholders' equity
Balance as at 1 January 2022	1,589,200	30,103,179	175,822	17,370,383	110,354	2,083,944	2,194,298
Profit for the period	-	-	-	2,401,968	-	-	-
Other comprehensive income for the period	-	-	-	-	6,604	-	6,604
Total comprehensive income for the period	-	-	-	2,401,968	6,604	-	6,604
Balance as at 31 March 2022	1,589,200	30,103,179	175,822	19,772,351	116,958	2,083,944	2,200,902
Balance as at 1 January 2023	1,589,200	30,103,179	175,822	16,716,095	182,827	2,699,126	2,881,953
Profit for the period	-	-	-	4,778,678	-	-	-
Other comprehensive income for the period	-	-	-	-	21,577	-	21,577
Total comprehensive income for the period	-	-	-	4,778,678	21,577	-	21,577
Balance as at 31 March 2023	1,589,200	30,103,179	175,822	21,494,773	204,404	2,699,126	2,903,530

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

**Bangkok Dusit Medical Services Public Company Limited and its subsidiaries****Statement of cash flows****For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit before income tax expense	4,466,341	4,546,386	4,917,950	2,470,898
Adjustments to reconcile profit before income tax expense to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,429,119	1,490,131	305,732	330,430
Write-off of assets	2,464	379	2,398	1
Gain from lease agreement amendment	(5,127)	(687)	-	(80)
Loss (reversal) on impairment of assets	285	-	-	(244)
Loss on withholding tax diminution and written-off	231	4,633	-	-
Bad debt and expected credit losses	61,022	35,508	17,858	15,698
Allowance (reversal) to reduce cost to net realisable value - inventory	6,414	(225)	126	400
Amortisation of deferred income - membership	(63,881)	(68,926)	(31,148)	(29,572)
(Gain) loss on fair value measurement of other financial assets	(21,511)	37,308	(20,483)	37,644
Share of income from investments in associates	(34,213)	(8,827)	-	-
Amortisation of expense for debentures	354	456	354	456
(Gain) loss on disposal of property, premises and equipment	(559)	1,778	(641)	(107)
Loss on foreign exchange	1,713	403	1,713	403
Provision for life long medical care programs	70,638	65,145	68,035	62,947
Provision for employee benefit expenses	91,383	93,735	23,094	26,373
Annual leave expense	37,841	38,121	8,356	7,524
Finance income	(25,756)	(12,566)	(39,816)	(35,989)
Dividend income	(12,255)	-	(4,182,323)	(2,104,186)
Finance cost	164,005	158,272	162,560	140,558
Profit from operating activities before changes in operating assets and liabilities	6,168,508	6,381,024	1,233,765	923,154

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

**Bangkok Dusit Medical Services Public Company Limited and its subsidiaries****Statement of cash flows (continued)****For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities (continued)</b>				
Decrease (increase) in operating assets				
Trade and other receivables	(92,056)	(1,921,702)	(433,686)	(253,082)
Inventories	185,384	66,130	13,398	19,161
Other current assets	57,965	314,094	6,962	50,195
Other non-current assets	(52,725)	9,493	27	144
Increase (decrease) in operating liabilities				
Trade and other payables	(790,452)	(16,512)	(99,162)	8,104
Accrued expenses	1,048,695	1,146,896	254,773	193,342
Deferred income - membership	88,739	58,666	54,825	30,323
Other current liabilities	(231,504)	(456,681)	(95,956)	(121,713)
Provision for life long medical care programs	12,560	(13,146)	12,682	(13,043)
Provision for employee benefits	(22,175)	(23,596)	(2,830)	(2,292)
Other non-current liabilities	7,277	5,071	140	36
Cash flow provided by operating activities	6,380,216	5,549,737	944,938	834,329
Cash received from finance income	14,460	3,614	27,469	27,217
Cash paid for finance cost	(149,998)	(184,144)	(170,965)	(193,523)
Cash received from tax refund	14,174	21,215	-	-
Cash paid for income tax expense	(253,948)	(243,678)	(28,172)	(27,372)
<b>Net cash flow provided by operating activities</b>	<b>6,004,904</b>	<b>5,146,744</b>	<b>773,270</b>	<b>640,651</b>

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

**Bangkok Dusit Medical Services Public Company Limited and its subsidiaries****Statement of cash flows (continued)****For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
(Increase) decrease in other current financial assets	1,004,163	(878,853)	-	-
Decrease in restricted financial institution deposits	3	3	-	-
Cash received from dividend income	12,255	-	12,255	574,584
Cash paid for purchase of investments in subsidiaries	-	-	(289)	(356)
Cash received from capital returned from an associate	-	863	-	863
Cash paid for purchase of other non-current financial asset	(12,000)	-	-	-
Cash received from disposal of other non-current financial asset	54,238	-	-	-
Decrease in short-term loans to subsidiaries	-	-	107,839	308,954
Cash received from long-term loans to subsidiaries	-	-	22,500	31,600
Cash received from disposal of property, premises and equipment	4,817	3,627	710	630
Cash paid for purchase of property, premises and equipment	(1,425,132)	(1,123,932)	(175,642)	(74,247)
Cash paid for purchase of intangible assets	(146,719)	(146,607)	(62,509)	(63,089)
<b>Net cash flow provided by (used in) investing activities</b>	<b>(508,375)</b>	<b>(2,144,899)</b>	<b>(95,136)</b>	<b>778,939</b>

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

**Bangkok Dusit Medical Services Public Company Limited and its subsidiaries****Statement of cash flows (continued)****For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from financing activities</b>				
Decrease in short-term loans from non-related parties	(32,000)	(9,500)	-	-
Increase in short-term loans from subsidiaries	-	-	2,660,826	2,337,486
Increase in bank overdraft and short-term loans from financial institutions	2,500,000	-	2,500,000	-
Cash paid for debentures redemption	(4,000,000)	(2,500,000)	(4,000,000)	(2,500,000)
Repayments of liabilities under lease agreements	(134,691)	(101,155)	(30,826)	(146,777)
Cash paid for purchase of investment in subsidiaries from non - controlling interests	(6,040)	(356)	-	-
Dividend paid	(4,848)	(84)	(4,848)	(84)
Dividend paid by subsidiaries to non-controlling interests	(1,863)	(25,113)	-	-
<b>Net cash flow provided by (used in) financing activities</b>	<b>(1,679,442)</b>	<b>(2,636,208)</b>	<b>1,125,152</b>	<b>(309,375)</b>
Net increase in cash and cash equivalents	3,817,087	365,637	1,803,286	1,110,215
Cash and cash equivalents at beginning of periods	12,668,014	10,933,656	4,095,282	7,467,193
<b>Cash and cash equivalents at end of periods</b>	<b>16,485,101</b>	<b>11,299,293</b>	<b>5,898,568</b>	<b>8,577,408</b>

**Supplemental cash flows information**

## Non-cash items

Increase in right-of-use assets	100,687	58,900	7,404	5,218
Increase (decrease) in accounts payable - property, premises, equipment, intangible assets and retention	(72,945)	56,212	(76,861)	(10,373)
Increase in dividend receivable	14,163	8,498	4,170,068	1,529,602
Increase (decrease) in dividend payable	710,797	127,571	(4,848)	(84)

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