

Bangkok Dusit Medical Services Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2024

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 2024, 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.

Chawalit Chaluyampornbut

Certified Public Accountant (Thailand) No. 8881

EY Office Limited

Bangkok: 14 May 2024

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements			
	As at	As at	As at	As at	As at	As at	
	Note	31 March 2024	31 December 2023	1 January 2023	31 March 2024	31 December 2023	1 January 2023
		(Unaudited but reviewed)	(Audited (Restated))	(Restated)	(Unaudited but reviewed)	(Audited (Restated))	(Restated)
Assets							
Current assets							
Cash and cash equivalents		11,336,554	7,794,833	12,668,014	7,348,254	4,474,444	4,095,282
Trade and other receivables	2, 3	11,357,007	11,557,906	10,484,453	2,895,157	2,385,278	1,538,508
Short-term loans to subsidiaries	3	-	-	-	1,601,685	1,646,971	2,567,990
Inventories		2,212,815	2,419,731	2,211,278	124,649	138,013	129,900
Current portion of							
- Other non-current financial assets	4	22,984	28,000	16,000	-	-	-
- Long-term loans to subsidiaries	3	-	-	-	104,519	90,000	90,000
Other current financial assets		1,660,012	1,672,038	2,303,564	87	87	86
Other current assets		73,746	72,981	115,768	453	-	6,991
Total current assets		26,663,118	23,545,489	27,799,077	12,074,804	8,734,793	8,428,757
Non-current assets							
Restricted financial institution deposits		164,671	167,514	4,609	160,000	160,000	-
Other non-current financial assets	4	1,128,980	1,069,556	1,018,107	839,298	825,101	813,570
Investments in associates	5	1,026,057	1,038,700	963,470	69,952	69,952	69,952
Investments in subsidiaries	6	-	-	-	64,371,833	63,771,833	63,241,874
Long-term loans to subsidiaries	3	-	-	-	306,671	341,162	432,076
Investment properties		371,062	370,462	380,258	718,754	718,754	726,359
Property, premises and equipment	7	87,915,425	87,025,332	81,859,991	13,625,660	13,746,035	13,623,611
Right-of-use assets	8	10,329,750	10,277,286	9,668,432	777,867	772,650	842,084
Goodwill		17,538,869	17,538,869	17,538,869	-	-	-
Intangible assets		1,893,857	1,837,133	1,621,177	713,446	710,258	742,525
Deferred tax assets		309,565	288,003	269,627	-	-	-
Other non-current assets		613,075	634,066	611,195	54,516	49,490	49,345
Total non-current assets		121,291,311	120,246,921	113,935,735	81,637,997	81,165,235	80,541,396
Total assets		147,954,429	143,792,410	141,734,812	93,712,801	89,900,028	88,970,153

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 2024

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements			
	As at	As at	As at	As at	As at	As at	
	Note	31 March 2024	31 December 2023	1 January 2023	31 March 2024	31 December 2023	1 January 2023
		(Unaudited but reviewed)	(Audited (Restated)	(Restated)	(Unaudited but reviewed)	(Audited (Restated)	(Restated)
Liabilities and shareholders' equity							
Current liabilities							
Short-term loan from financial institution	9	-	-	500,000	-	-	500,000
Trade and other payables	3	6,224,235	6,901,198	6,175,970	984,168	1,109,575	1,102,371
Accrued expenses		7,030,632	5,874,675	5,425,639	1,366,226	1,217,479	1,042,579
Current portion of long-term liabilities							
- Long-term loans from financial institutions	10	1,000,000	1,000,000	-	1,000,000	1,000,000	-
- Liabilities under lease agreements		335,848	317,114	880,375	132,218	132,342	126,295
- Debentures	11	-	1,499,975	4,999,842	-	1,499,975	4,999,842
Short-term loans from non-related parties		-	-	32,000	-	-	-
Short-term loans from subsidiaries	3	-	-	-	25,696,649	21,794,023	15,004,852
Income tax payable		2,426,234	1,603,264	1,471,565	353,461	200,324	138,773
Deferred income - membership due within one year		186,948	190,970	183,249	99,285	100,590	99,381
Other current liabilities		804,448	1,046,133	947,674	153,850	292,084	249,916
Total current liabilities		18,008,345	18,433,329	20,616,314	29,785,857	27,346,392	23,264,009
Non-current liabilities							
Long-term loans from financial insitutions	10	3,000,000	3,000,000	4,000,000	3,000,000	3,000,000	4,000,000
Liabilities under lease agreements		7,352,639	7,318,219	6,683,842	507,429	546,413	604,417
Debentures	11	4,998,863	4,998,708	6,497,815	4,998,863	4,998,708	6,497,815
Provision for life long medical care programs		2,249,366	2,136,384	1,666,045	2,008,581	1,896,332	1,431,300
Provision for employee benefits		4,204,348	4,114,119	3,886,455	1,326,612	1,305,350	1,223,284
Deferred income - membership		507,195	516,209	486,095	137,689	142,106	109,287
Deferred tax liabilities		4,126,861	4,141,884	3,876,570	212,671	226,270	313,362
Other non-current liabilities		66,273	42,325	73,100	36,097	34,524	32,650
Total non-current liabilities		26,505,545	26,267,848	27,169,922	12,227,942	12,149,703	14,212,115
Total liabilities		44,513,890	44,701,177	47,786,236	42,013,799	39,496,095	37,476,124

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 2024

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	As at	As at	As at	As at	As at	As at
	31 March 2024	31 December 2023	1 January 2023	31 March 2024	31 December 2023	1 January 2023
	(Unaudited but reviewed)	(Audited (Restated))	(Restated)	(Unaudited but reviewed)	(Audited (Restated))	(Restated)
Liabilities and shareholders' equity (continued)						
Shareholders' equity						
Share capital						
Registered						
17,582,235,672 ordinary shares of Baht 0.1 each	1,758,224	1,758,224	1,758,224	1,758,224	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	1,589,200	1,589,200
Premium on ordinary shares	30,166,103	30,166,103	30,166,103	30,103,179	30,103,179	30,103,179
Difference from shareholding restructure	305,000	305,000	305,000	-	-	-
Surplus investment over book value of subsidiaries	(3,972,687)	(3,972,687)	(3,954,357)	-	-	-
Retained earnings						
Appropriated - statutory reserve	175,822	175,822	175,822	175,822	175,822	175,822
Unappropriated	56,072,347	51,998,845	47,991,258	16,922,771	15,635,216	16,743,875
Other components of shareholders' equity	15,370,975	15,179,560	13,823,325	2,908,030	2,900,516	2,881,953
Equity attributable to owners of the Company	99,706,760	95,441,843	90,096,351	51,699,002	50,403,933	51,494,029
Non-controlling interests of the subsidiaries	3,733,779	3,649,390	3,852,225	-	-	-
Total shareholders' equity	103,440,539	99,091,233	93,948,576	51,699,002	50,403,933	51,494,029
Total liabilities and shareholders' equity	147,954,429	143,792,410	141,734,812	93,712,801	89,900,028	88,970,153
	-	-	-	-	-	-

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

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Directors
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Bangkok Dusit Medical Services Public Company Limited and its subsidiaries**Income statement****For the three-month period ended 31 March 2024**

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023 (Restated)	2024	2023 (Restated)
Revenues					
Revenues from hospital operations		25,525,655	23,084,106	4,270,593	4,081,488
Revenue from sales of goods		1,083,310	925,739	-	-
Other income					
Dividend income		9,150	12,255	662,201	4,182,323
Others		320,649	302,944	435,122	400,458
Total other income		329,799	315,199	1,097,323	4,582,781
Total revenues		26,938,764	24,325,044	5,367,916	8,664,269
Expenses					
Cost of hospital operations and goods sold		16,735,597	15,121,705	2,703,962	2,531,486
Administrative expenses		4,892,968	4,632,962	1,099,984	1,092,089
Total expenses		21,628,565	19,754,667	3,803,946	3,623,575
Profit from operating activities		5,310,199	4,570,377	1,563,970	5,040,694
Share of income from investments					
in associates	5	12,850	34,213	-	-
Finance income		48,149	25,756	53,369	39,816
Finance costs		(112,542)	(164,005)	(159,898)	(162,560)
Profit before income tax expense		5,258,656	4,466,341	1,457,441	4,917,950
Income tax expense		(1,042,135)	(882,004)	(169,886)	(137,700)
Profit for the periods		4,216,521	3,584,337	1,287,555	4,780,250
Profit attributable to:					
Owners of the Company		4,073,502	3,467,818	1,287,555	4,780,250
Non-controlling interests of the subsidiaries		143,019	116,519		
		4,216,521	3,584,337		
Basic earnings per share					
Profit attributable to owners of the Company	12	0.26	0.22	0.08	0.30
Weighted average number of ordinary shares (shares)		15,892,001,895	15,892,001,895	15,892,001,895	15,892,001,895

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

(Unaudited but reviewed)

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(Restated)		(Restated)
Profit for the periods	<u>4,216,521</u>	<u>3,584,337</u>	<u>1,287,555</u>	<u>4,780,250</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currencies	<u>158,777</u>	<u>(46,880)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>158,777</u>	<u>(46,880)</u>	<u>-</u>	<u>-</u>
<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	<u>39,685</u>	<u>52,101</u>	<u>7,514</u>	<u>21,577</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>39,685</u>	<u>52,101</u>	<u>7,514</u>	<u>21,577</u>
Other comprehensive income for the periods	<u>198,462</u>	<u>5,221</u>	<u>7,514</u>	<u>21,577</u>
Total comprehensive income for the periods	<u><u>4,414,983</u></u>	<u><u>3,589,558</u></u>	<u><u>1,295,069</u></u>	<u><u>4,801,827</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>4,264,917</u>	<u>3,486,784</u>	<u><u>1,295,069</u></u>	<u><u>4,801,827</u></u>
Non-controlling interests of the subsidiaries	<u>150,066</u>	<u>102,774</u>		
	<u><u>4,414,983</u></u>	<u><u>3,589,558</u></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 changes in shareholders' equity

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements												
	Equity attributable to owners of the Company						Other components of shareholders' equity						
							Other comprehensive income						
	Issued and paid-up share capital	Premium on ordinary shares	Difference from shareholding restructure	Surplus of investment over book value of subsidiaries	Retained earnings	Accumulated fair value adjustment of investments	Revaluation surplus on land	Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interest of the subsidiaries	Total shareholders' equity	
Balance as at 1 January 2023													
- as previously reported	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	3,833,535	93,712,789
Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards (Note 1.3)	-	-	-	-	-	217,097	-	-	-	-	217,097	18,690	235,787
Balance as at 1 January 2023 - as restated	1,589,200	30,166,103	305,000	(3,954,357)	175,822	47,991,258	179,044	13,571,142	73,139	13,823,325	90,096,351	3,852,225	93,948,576
Profit for the period (Restated)	-	-	-	-	-	3,467,818	-	-	-	-	3,467,818	116,519	3,584,337
Other comprehensive income for the period	-	-	-	-	-	-	52,000	-	(33,034)	18,966	18,966	(13,745)	5,221
Total comprehensive income for the period	-	-	-	-	-	3,467,818	52,000	-	(33,034)	18,966	3,486,784	102,774	3,589,558
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	51,471,021	219,099	13,571,142	40,105	13,830,346	93,581,327	3,233,259	96,814,586

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 changes in shareholders' equity (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

Consolidated financial statements													
Equity attributable to owners of the Company													
Other components of shareholders' equity											Equity attributable to non-controlling interest of the subsidiaries		
Other comprehensive income													
Issued and paid-up share capital	Premium on ordinary shares	Difference from shareholding restructure	Surplus of investment over book value of subsidiaries	Retained earnings		Accumulated fair value adjustment of investments	Revaluation surplus on land	Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interest of the subsidiaries	Total shareholders' equity	
				Appropriated-statutory reserve	Unappropriated								
Balance as at 1 January 2024													
- as previously reported	1,589,200	30,166,103	305,000	(3,972,687)	175,822	51,799,272	216,085	14,938,136	25,339	15,179,560	95,242,270	3,630,211	98,872,481
Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards (Note 1.3)	-	-	-	-	-	199,573	-	-	-	-	199,573	19,179	218,752
Balance as at 1 January 2024 - as restated	1,589,200	30,166,103	305,000	(3,972,687)	175,822	51,998,845	216,085	14,938,136	25,339	15,179,560	95,441,843	3,649,390	99,091,233
Profit for the period	-	-	-	-	-	4,073,502	-	-	-	-	4,073,502	143,019	4,216,521
Other comprehensive income for the period	-	-	-	-	-	-	39,579	-	151,836	191,415	191,415	7,047	198,462
Total comprehensive income for the period	-	-	-	-	-	4,073,502	39,579	-	151,836	191,415	4,264,917	150,066	4,414,983
Change in non-controlling interests of subsidiaries													
- Additional purchase of investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	(3,971)	(3,971)
- Additional payment in investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	20,000	20,000
- Dividend paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(81,706)	(81,706)
Balance as at 31 March 2024	1,589,200	30,166,103	305,000	(3,972,687)	175,822	56,072,347	255,664	14,938,136	177,175	15,370,975	99,706,760	3,733,779	103,440,539

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 changes in shareholders' equity (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

		Separate financial statements						
		Other components of shareholders' equity						Total
		Retained earnings				Other comprehensive income		Total other
Issued and	Premium on	Appropriated-	Unappropriated	Accumulated	Revaluation	components of	shareholders'	
paid-up	ordinary shares	statutory	reserve	fair value	surplus on	shareholders'	equity	
share capital	ordinary shares	reserve	Unappropriated	adjustment	land	equity	equity	
Balance as at 1 January 2023 - as previously reported	1,589,200	30,103,179	175,822	16,716,095	182,827	2,699,126	2,881,953	51,466,249
Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards (Note 1.3)	-	-	-	27,780	-	-	-	27,780
Balance as at 1 January 2023 - as restated	1,589,200	30,103,179	175,822	16,743,875	182,827	2,699,126	2,881,953	51,494,029
Profit for the period (Restated)	-	-	-	4,780,250	-	-	-	4,780,250
Other comprehensive income for the period	-	-	-	-	21,577	-	21,577	21,577
Total comprehensive income for the period	-	-	-	4,780,250	21,577	-	21,577	4,801,827
Balance as at 31 March 2023	<u>1,589,200</u>	<u>30,103,179</u>	<u>175,822</u>	<u>21,524,125</u>	<u>204,404</u>	<u>2,699,126</u>	<u>2,903,530</u>	<u>56,295,856</u>
Balance as at 1 January 2024 - as previously reported	1,589,200	30,103,179	175,822	15,606,327	201,390	2,699,126	2,900,516	50,375,044
Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards (Note 1.3)	-	-	-	28,889	-	-	-	28,889
Balance as at 1 January 2024 - as restated	1,589,200	30,103,179	175,822	15,635,216	201,390	2,699,126	2,900,516	50,403,933
Profit for the period	-	-	-	1,287,555	-	-	-	1,287,555
Other comprehensive income for the period	-	-	-	-	7,514	-	7,514	7,514
Total comprehensive income for the period	-	-	-	1,287,555	7,514	-	7,514	1,295,069
Balance as at 31 March 2024	<u>1,589,200</u>	<u>30,103,179</u>	<u>175,822</u>	<u>16,922,771</u>	<u>208,904</u>	<u>2,699,126</u>	<u>2,908,030</u>	<u>51,699,002</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 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before income tax expense	5,258,656	4,466,341	1,457,441	4,917,950
Adjustments to reconcile profit before income tax expense to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,476,597	1,429,119	304,343	305,732
Write-off of assets	5,064	2,464	1,532	2,398
(Gain) loss from lease agreement amendment	508	(5,127)	20	-
Loss (reversal) on impairment of assets	(1,525)	285	296	-
Loss on withholding tax diminution and written-off	494	231	-	-
Bad debt and expected credit losses	21,562	61,022	11,344	17,858
Allowance to reduce cost to net realisable value - inventory	8,934	6,414	125	126
Amortisation of deferred income - membership	(64,125)	(63,881)	(31,138)	(31,148)
Gain on fair value measurement of other financial assets	(7,459)	(21,511)	(4,805)	(20,483)
Share of income from investments in associates	(12,850)	(34,213)	-	-
Amortisation of expense for debentures	180	354	180	354
(Gain) loss on disposal of property, premises and equipment	6,370	(559)	(1,004)	(641)
(Gain) loss on foreign exchange	(9,869)	1,844	(8,411)	1,713
Provision for life long medical care programs	134,947	70,638	132,589	68,035
Provision for employee benefit expenses	117,750	91,383	23,437	23,094
Finance income	(48,149)	(25,756)	(53,370)	(39,816)
Dividend income	(9,150)	(12,255)	(662,201)	(4,182,323)
Finance cost	112,542	164,005	159,898	162,560
Profit from operating activities before changes in operating assets and liabilities	6,990,477	6,130,798	1,330,276	1,225,409

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 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities (continued)				
Decrease (increase) in operating assets				
Trade and other receivables	249,522	(92,056)	162,387	(433,686)
Inventories	197,983	185,384	13,239	13,398
Other current assets	(765)	57,965	(453)	6,962
Other non-current assets	(2,501)	(27,345)	(5,026)	27
Increase (decrease) in operating liabilities				
Trade and other payables	(410,655)	(790,452)	(26,464)	(99,162)
Accrued expenses	1,136,353	1,086,536	126,479	263,129
Deferred income - membership	51,089	88,739	25,417	54,825
Other current liabilities	(315,741)	(231,504)	(138,234)	(95,956)
Provision for life long medical care programs	(21,965)	12,560	(20,341)	12,682
Provision for employee benefits	(27,522)	(22,175)	(2,175)	(2,830)
Other non-current liabilities	23,948	7,277	1,573	140
Cash flow provided by operating activities	7,870,223	6,405,727	1,466,678	944,938
Cash received from finance income	3,460	14,460	22,811	27,469
Cash paid for finance cost	(64,675)	(149,998)	(132,018)	(170,965)
Cash received from tax refund	36,884	14,174	-	-
Cash paid for income tax expense	(281,355)	(253,948)	(32,226)	(28,172)
Net cash flow provided by operating activities	7,564,537	6,030,415	1,325,245	773,270

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 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Decrease in other current financial assets	14,681	1,004,163	-	-
Decrease in restricted financial institution deposits	2,843	3	-	-
Cash received from dividend income	9,150	12,255	9,150	12,255
Cash paid for purchase of investments in subsidiaries	-	-	(600,000)	(289)
Cash paid for purchase of other non-current financial assets	(5,000)	(12,000)	-	-
Cash received from disposal of other non-current financial assets	5,000	54,238	-	-
Decrease in short-term loans to subsidiaries	-	-	47,525	107,839
Cash received from long-term loan to subsidiaries	-	-	26,144	22,500
Cash received from disposal of property, premises and equipment	7,082	4,817	1,987	710
Cash paid for purchase of property, premises and equipment	(2,182,865)	(1,425,132)	(150,343)	(175,642)
Cash paid for purchase of intangible assets	(238,789)	(146,719)	(99,485)	(62,509)
Net cash flow used in investing activities	(2,387,898)	(508,375)	(765,022)	(95,136)

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 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from financing activities				
Decrease in short-term loans from non-related parties	-	(32,000)	-	-
Increase in short-term loans from subsidiaries	-	-	3,902,626	2,660,826
Increase in short-term loans from financial institution	-	2,500,000	-	2,500,000
Cash paid for debentures redemption	(1,500,000)	(4,000,000)	(1,500,000)	(4,000,000)
Repayments of liabilities under lease agreements	(208,312)	(134,691)	(89,039)	(30,826)
Cash paid for purchase of investment in subsidiaries				
from non-controlling interests	(3,971)	(6,040)	-	-
Cash received from additional paid-up share capital				
from non-controlling interests of subsidiary	20,000	-	-	-
Dividend paid	-	(4,848)	-	(4,848)
Dividend paid by subsidiaries to non-controlling interests	(7,650)	(1,863)	-	-
Net cash flow provided by (used in) financing activities	(1,699,933)	(1,679,442)	2,313,587	1,125,152
Exchange differences on translation	63,557	(25,380)	-	-
Effects of exchange rates on cash and cash equivalents	1,458	(131)	-	-
Net increase in cash and cash equivalents	3,541,721	3,817,087	2,873,810	1,803,286
Cash and cash equivalents at beginning of periods	7,794,833	12,668,014	4,474,444	4,095,282
Cash and cash equivalents at end of periods	11,336,554	16,485,101	7,348,254	5,898,568
	-	-	-	-

Supplemental cash flows information:

Non-cash items:

Increase in right-of-use assets	39,921	100,687	3,391	7,404
Decrease in accounts payable				
- property, premises, equipment and intangible assets				
and retention	(266,309)	(72,945)	(98,943)	(76,861)
Decrease (increase) in dividend receivable	(25,493)	14,163	(653,051)	4,170,068
Increase (decrease) in dividend payable	74,056	710,797	-	(4,848)

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

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries
Notes to consolidated interim financial statements
For the three-month period ended 31 March 2024

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 2023. There have been changes in the structure of the subsidiaries during the current period as discussed in Note 6 to the financial statements.

1.3 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 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group’s financial statements except the following standard which involves changes to key principles, summarised below.

TAS 12, Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendment narrows the scope of the initial recognition exception, so that deferred tax related to assets and liabilities arising from a single transaction that give rise to equal taxable and deductible temporary differences such as leases and decommissioning obligations shall be recognised.

The Group has changed this accounting policy in the current period and restated the prior year's financial statements to transactions that occur on or after the beginning of the earliest comparative period presented. The cumulative effect of the change in accounting policy is presented as a separate item in the statement of changes in shareholders' equity.

The amounts of the adjustments affecting the statement of financial position and the statement of comprehensive income are as follows:

(Unit: Thousand Baht)

	Increase (decrease)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2023	1 January 2023	31 December 2023	1 January 2023
Statement of financial position				
Deferred tax assets	196,464	191,951	-	-
Total assets	196,464	191,951	-	-
Deferred tax liabilities	(22,288)	(43,836)	(28,889)	(27,780)
Total liabilities	(22,288)	(43,836)	(28,889)	(27,780)
Retained earnings	199,573	217,097	28,889	27,780
Non-controlling interests of the subsidiaries	19,179	18,690	-	-
Total shareholders' equity	218,752	235,787	28,889	27,780
Total liabilities and shareholders' equity	196,464	191,951	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Increase (decrease)	
	for the three-month period ended 31 March 2023	
	Consolidated	Separate
	financial statements	financial statements
Statement of comprehensive income		
Income tax expense	2,228	(1,572)
Total comprehensive income for the period	(2,228)	1,572
Profit attributable to:		
Equity holders of the Company	(2,162)	1,572
Non-controlling interests of the subsidiaries	(66)	-
Earnings per share (Baht):		
Basic earnings per share	-	-

2. Trade and other receivables

Trade and other receivables as at 31 March 2024 and 31 December 2023 consist of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Trade receivables - related parties	4,083	5,438	35,361	31,866
Trade receivables - unrelated parties - net	10,603,579	10,947,603	1,826,446	1,981,387
Other receivables - related parties	29,172	2,709	923,302	293,382
Other receivables - unrelated parties - net	337,738	308,164	45,247	23,247
Prepaid expenses	382,435	293,992	64,801	55,396
Total trade and other receivables - net	11,357,007	11,557,906	2,895,157	2,385,278

As at 31 March 2024 and 31 December 2023, the aging analysis of the outstanding trade receivables is as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
<u>Related parties</u>				
Undue	3,555	4,124	22,011	20,113
Not over 3 months	528	1,070	13,264	11,520
3 - 6 months	-	5	86	116
6 -12 months	-	239	-	117
Total trade receivables - related parties	<u>4,083</u>	<u>5,438</u>	<u>35,361</u>	<u>31,866</u>
<u>Unrelated parties</u>				
Undue	5,434,126	5,580,890	695,886	718,929
Not over 3 months	3,678,239	3,772,440	683,629	718,000
3 - 6 months	848,466	741,090	304,595	279,425
6 - 12 months	440,325	607,378	159,418	276,017
Over 12 months	<u>737,548</u>	<u>760,041</u>	<u>88,350</u>	<u>83,104</u>
Total trade receivables - unrelated parties	11,138,704	11,461,839	1,931,878	2,075,475
Less: Allowance for expected credit losses	<u>(535,125)</u>	<u>(514,236)</u>	<u>(105,432)</u>	<u>(94,088)</u>
Total trade receivables - unrelated parties - net	<u>10,603,579</u>	<u>10,947,603</u>	<u>1,826,446</u>	<u>1,981,387</u>
Total trade receivables - net	<u><u>10,607,662</u></u>	<u><u>10,953,041</u></u>	<u><u>1,861,807</u></u>	<u><u>2,013,253</u></u>

3. Related party transactions

During the periods, 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	
	2024	2023	2024	2023
<u>Associates</u>				
Revenues from hospital operations and laboratory services	-	0.1	-	-
Revenues from sales and other income	0.6	1.1	-	-
Costs of goods and services	4.2	5.3	0.3	0.3
<u>Subsidiaries</u>				
Revenues from hospital operations and laboratory services	-	-	51.5	54.3
Consulting and management fee income	-	-	332.4	300.9
Finance income	-	-	23.1	28.9
Dividend income	-	-	653.1	4,170.0
Other income	-	-	44.2	39.6
Costs of goods and services	-	-	226.2	212.8
Consulting and management fee expenses	-	-	67.0	64.7
Other expenses	-	-	20.3	12.0
Finance costs	-	-	70.0	25.8
<u>Individuals or related companies</u>				
Revenues from hospital operations and laboratory services	9.6	1.3	1.7	0.9
Other income	4.7	5.1	3.8	3.9
Costs of goods and services	40.7	38.7	35.1	35.2
Consulting and management fee expenses	0.8	0.8	-	-
Other expenses	46.5	17.5	37.5	12.2

(Unaudited but reviewed)

The outstanding balances of the above transactions as at 31 March 2024 and 31 December 2023 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
	2024	2023	2024	2023
<u>Trade receivables - related parties (Note 2)</u>				
Associates	232	652	-	-
Subsidiaries	-	-	34,424	30,716
Related companies	3,851	4,786	937	1,150
Total trade receivables - related parties	4,083	5,438	35,361	31,866
<u>Other receivables - related parties (Note 2)</u>				
Consulting and management fee receivable				
Subsidiaries	-	-	134,904	140,175
Total	-	-	134,904	140,175
Accrued dividend, interest income and others				
Subsidiaries	-	-	787,470	152,362
Related companies	29,172	2,709	928	845
Total	29,172	2,709	788,398	153,207
Total other receivables - related parties	29,172	2,709	923,302	293,382
<u>Other non-current assets - related parties</u>				
Subsidiaries	-	-	9,342	9,361
Related companies	5,509	4,704	-	-
Total other non-current assets - related parties	5,509	4,704	9,342	9,361
<u>Trade payables - related parties</u>				
Associates	4,152	6,982	280	508
Subsidiaries	-	-	142,896	114,441
Related companies	13,524	12,322	9,981	10,229
Total trade payables - related parties	17,676	19,304	153,157	125,178

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
<u>Other payables - related parties</u>				
Associates	69	44	-	-
Subsidiaries	-	-	52,951	93,290
Related companies	15,576	26,004	20,475	23,776
Total other payables - related parties	15,645	26,048	73,426	117,066
<u>Accrued interest expenses - related parties</u>				
Subsidiaries	-	-	25,142	22,564
Total accrued interest expenses - related parties	-	-	25,142	22,564
<u>Liabilities under lease agreements - related parties</u>				
A subsidiary	-	-	68,996	138,395
Related companies	47,356	50,889	8,822	10,471
Total liabilities under lease agreements - related parties	47,356	50,889	77,818	148,866
<u>Other non-current liabilities - related parties</u>				
Subsidiaries	-	-	13,211	13,211
Related companies	1,465	1,465	1,178	1,177
Total other non-current liabilities - related parties	1,465	1,465	14,389	14,388

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Separate financial statements			
	31 December			31 March
	2023	Increase	Decrease	2024
Short-term loans to subsidiaries	1,646,971	135,619	(180,905)	1,601,685
Long-term loans to subsidiaries	431,162	6,172	(26,144)	411,190
Short-term loans from subsidiaries	21,794,023	4,025,450	(122,824)	25,696,649

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 SOFR 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 2024, the Company has guaranteed overdraft facility amounting to USD 2 million (31 December 2023: 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	
	2024	2023	2024	2023
Short-term employee benefits	32.5	48.0	30.9	31.1
Post-employment benefits	0.4	0.4	0.4	0.4
Total	32.9	48.4	31.3	31.5

(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 the amounts of Baht 3 million per person per year for their medical treatment expenditures which can be employed only at Bangkok Hospital and other network hospitals.

4. Other non-current financial assets

Other non-current financial assets as at 31 March 2024 and 31 December 2023 consist of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
31 March	31 December	31 March	31 December	
2024	2023	2024	2023	
Investments in equity instruments (measured at fair value through other comprehensive income)	1,083,757	1,034,151	820,067	810,674
Investments in debt instruments (measured at amortised cost)	48,976	48,978	-	-
Derivatives assets - Interest rate swap contract (Note 11 and 15)	19,231	14,427	19,231	14,427
Total	1,151,964	1,097,556	839,298	825,101
Less: Current portion of investments in debt instruments	(22,984)	(28,000)	-	-
Total other non-current financial assets	1,128,980	1,069,556	839,298	825,101

Cariva (Thailand) Company Limited

On 14 February 2024, the Board of Meeting No.1/2024 of Royal Bangkok Healthcare Co., Ltd., 100% subsidiary of the Company, had approved to purchase an investment in Cariva (Thailand) Company Limited, in the proportion of 15%, totaling of approximately Baht 58.5 million. The subsidiary entered into purchase agreement in March 2024 and paid for this investment in the second quarter of 2024.

5. Investments in associates

Details of share of profit from investments in associates

Company's name	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	For the three-month periods ended	
	31 March	31 March
	2024	2023
<u>Associate held by the Company</u>		
Udon Patana (1994) Co., Ltd. (held by the Company at 15.26% and indirectly held by a subsidiary at 9.86%)	3,320	21,236
<u>Associate held by the subsidiaries</u>		
General Hospital Products Public Co., Ltd.	9,530	12,977
Total	12,850	34,213

6. Investments in subsidiaries

During the period, the movements of investments in subsidiaries are as follows:

Company's name	Additional investments (Million Baht)	% Shareholding of the Group	
		31 March	31 December
		2024	2023
Held by the Company			
Bangkok Save Drug Co., Ltd.	300	100.00	100.00
Health plaza Co., Ltd.	300	100.00	100.00
Held by the subsidiaries			
Save Drug Center Co., Ltd.	300	100.00	100.00
Digital Health Venture Co., Ltd.	100	98.85	98.85
Samawat Health Co., Ltd.	30	59.31	59.31
Samitivej Sriracha Co., Ltd.	4	69.83	69.68

7. Property, premises and equipment

Movement of the property, premises and equipment during the three-month period ended 31 March 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2023	87,025,332	13,746,035
Purchase	2,002,183	107,302
Capitalized interest	46,275	-
Transfer in	25,181	-
Disposals and write-off	(17,346)	(2,515)
Depreciation for the period	(1,273,768)	(225,162)
Reversal of allowance for impairment	2,133	-
Translation adjustment	105,435	-
Net book value as at 31 March 2024	<u>87,915,425</u>	<u>13,625,660</u>

8. Right-of-use assets

Movements of right-of-use assets during the three-month period ended 31 March 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2023	10,277,286	772,650
Increase	39,921	3,391
Lease modification	146,575	40,965
Transfer out	(26,727)	-
Decrease	(400)	(56)
Depreciation for the period	(106,905)	(39,083)
Net book value as at 31 March 2024	<u>10,329,750</u>	<u>777,867</u>

9. Short-term loans from financial institutions**Undrawn down credit facilities**

As at 31 March 2024, undrawn down credit facilities from financial institutions are as follows;

	Consolidated financial statements	Separate financial statements
Thai Baht	Baht 21,969 million	Baht 21,674 million
US Dollar	USD 2 million	-

10. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements
Balance as at 31 December 2023	4,000,000
Balance as at 31 March 2024	4,000,000
Less: Current portion	(1,000,000)
Long-term loans from financial institutions	<u>3,000,000</u>

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 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements
Balance as at 31 December 2023	6,498,683
Amortisation of debenture expenses during the period	180
Less: Redemption of debentures during the period	(1,500,000)
Balance as at 31 March 2024	<u>4,998,863</u>

(Unaudited but reviewed)

The Company has entered into the 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 2024				
	Consolidated			Separate	
	financial statements			financial statements	
Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	
Contractual commitments					
- the land and building rental contracts	5	2	-	-	-
- the office equipment rental and other service contracts	630	410	27	173	-
- the medical equipment maintenance contracts	257	46	19	-	-
- the building construction and improvement contracts	2,124	141	7	823	-
- agreement to sale and purchase of land	142	-	-	-	-
Total	3,158	599	53	996	-

Contingent liabilities

As at 31 March 2024, the Group had outstanding bank guarantees of approximately Baht 572 million and the Company's of Baht 42 million issued by the bank on behalf of the Group 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 such as medical laboratories, production and distribution of pharmaceutical products/medical equipment/saline, pharmacies, assets management for healthcare business, accounting services, technology and information services, 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 2024 and 2023, 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 instruments

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 2024, 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 2024			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Other current financial assets				
- Investments in mutual funds (measured at fair value through profit or loss)	-	556	-	556
Other non-current financial assets				
- Derivatives liabilities - interest rate swap contract	-	19	-	19
- Investments in equity instruments (measured at fair value through other comprehensive income)	794	-	290	1,084

(Unit: Million Baht)

	As at 31 March 2024			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Other non-current financial assets				
- Derivatives liabilities - interest rate swap contract	-	19	-	19
- Investments in equity instruments (measured at fair value through other comprehensive income)	794	-	26	820

16. Event after the reporting period

On 5 April 2024, the 2024 Annual General Meeting of the Company's shareholders has approved a dividend payment for ordinary shares at Baht 0.70 per share, totaling of Baht 11,124 million. The interim dividend was paid at Baht 0.35 per share in September 2023. Moreover, on 22 April 2023, the additional dividend payment was paid at Baht 0.35 per share, totaling of Baht 5,562 million.

17. Approval of financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 14 May 2024.