

Bangkok Dusit Medical Services Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods ended 30 June 2023

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 30 June 2023, the related consolidated statements of income and comprehensive income for the three-month and six-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the six-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 August 2023

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
	Note	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		10,442,424	12,668,014	6,053,007	4,095,282
Trade and other receivables	2 , 3	10,090,662	10,484,453	1,881,252	1,538,508
Short-term loans to subsidiaries	3	-	-	2,370,377	2,567,990
Inventories		2,049,131	2,211,278	122,743	129,900
Current portion of					
- Other non-current financial assets	4	14,000	16,000	-	-
- Long-term loans to subsidiaries	3	-	-	90,000	90,000
Other current financial assets		1,037,647	2,303,564	86	86
Other current assets		71,340	115,768	126	6,991
Total current assets		23,705,204	27,799,077	10,517,591	8,428,757
Non-current assets					
Restricted financial institution deposits		164,627	4,609	160,000	-
Other non-current financial assets	4	1,120,042	1,018,107	863,600	813,570
Investments in associates	5	996,171	963,470	69,952	69,952
Investments in subsidiaries	6	-	-	63,242,274	63,241,874
Long-term loans to subsidiaries	3	-	-	389,932	432,076
Investment properties		380,258	380,258	726,359	726,359
Property, premises and equipment	7	82,694,632	81,859,991	13,453,331	13,623,611
Right-of-use assets	8	9,635,399	9,668,432	786,218	842,084
Goodwill		17,538,869	17,538,869	-	-
Intangible assets		1,702,639	1,621,177	685,679	742,525
Deferred tax assets		88,355	77,676	-	-
Other non-current assets		635,614	611,195	49,495	49,345
Total non-current assets		114,956,606	113,743,784	80,426,840	80,541,396
Total assets		138,661,810	141,542,861	90,944,431	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 30 June 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
	Note	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from financial institutions		-	500,000	-	500,000
Trade and other payables	3	5,518,585	6,175,970	888,331	1,102,371
Accrued expenses	3	7,374,381	5,425,639	1,349,983	1,042,579
Current portion of long-term liabilities					
- Long-term loan from financial institution	10	1,000,000	-	1,000,000	-
- Liabilities under lease agreements		839,690	880,375	122,175	126,295
- Debentures	11	1,499,852	4,999,842	1,499,852	4,999,842
Short-term loans from non-related parties		-	32,000	-	-
Short-term loans from subsidiaries	3	-	-	17,939,543	15,004,852
Income tax payable		1,350,431	1,471,565	215,703	138,773
Deferred income - membership due within one year		184,709	183,249	101,798	99,381
Other current liabilities		709,522	947,674	140,559	249,916
Total current liabilities		18,477,170	20,616,314	23,257,944	23,264,009
Non-current liabilities					
Long-term loan from financial institution	10	3,000,000	4,000,000	3,000,000	4,000,000
Liabilities under lease agreements		6,841,488	6,683,842	515,797	604,417
Debentures	11	4,998,393	6,497,815	4,998,393	6,497,815
Provision for life long medical care programs		1,799,194	1,666,045	1,561,847	1,431,300
Provision for employee benefits		4,034,912	3,886,455	1,264,251	1,223,284
Deferred income - membership		506,402	486,095	130,691	109,287
Deferred tax liabilities		3,876,077	3,920,406	328,733	341,142
Other non-current liabilities		76,695	73,100	32,847	32,650
Total non-current liabilities		25,133,161	27,213,758	11,832,559	14,239,895
Total liabilities		43,610,331	47,830,072	35,090,503	37,503,904

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 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity (continued)				
Shareholders' equity				
Share capital				
Registered				
17,582,235,672 ordinary shares of Baht 0.1 each	1,758,224	1,758,224	1,758,224	1,758,224
Issued and fully paid-up				
15,892,001,895 ordinary shares of Baht 0.1 each	1,589,200	1,589,200	1,589,200	1,589,200
Premium on ordinary shares	30,166,103	30,166,103	30,103,179	30,103,179
Difference from shareholding restructure	305,000	305,000	-	-
Surplus investment over book value of subsidiaries	(3,957,883)	(3,954,357)	-	-
Retained earnings				
Appropriated - statutory reserve	175,822	175,822	175,822	175,822
Unappropriated	49,551,975	47,774,161	21,055,636	16,716,095
Other components of shareholders' equity	13,953,026	13,823,325	2,930,091	2,881,953
Equity attributable to owners of the Company	91,783,243	89,879,254	55,853,928	51,466,249
Non - controlling interests of the subsidiaries	3,268,236	3,833,535	-	-
Total shareholders' equity	95,051,479	93,712,789	55,853,928	51,466,249
Total liabilities and shareholders' equity	138,661,810	141,542,861	90,944,431	88,970,153
	-	-	-	-

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 30 June 2023**

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	Note	2023	2022	2023	2022
Revenues					
Revenues from hospital operations		23,140,803	20,976,386	3,892,211	3,548,230
Revenue from sales of goods		940,692	796,085	-	-
Other income					
Dividend income		5,493	8,105	3,915,670	3,648,486
Others		290,896	208,870	390,352	337,556
Total other income		296,389	216,975	4,306,022	3,986,042
Total revenues		24,377,884	21,989,446	8,198,233	7,534,272
Expenses					
Cost of hospital operations and goods sold		15,431,970	14,147,048	2,511,976	2,319,313
Administrative expenses		4,876,188	4,200,139	1,162,772	1,003,472
Total expenses		20,308,158	18,347,187	3,674,748	3,322,785
Profit from operating activities		4,069,726	3,642,259	4,523,485	4,211,487
Share of income from investments in associates	5	12,651	6,542	-	-
Finance income		47,531	16,457	49,142	35,354
Finance costs		(134,178)	(151,188)	(141,346)	(132,266)
Profit before income tax expense		3,995,730	3,514,070	4,431,281	4,114,575
Income tax expense		(812,393)	(695,203)	(102,910)	(96,801)
Profit for the periods		3,183,337	2,818,867	4,328,371	4,017,774
Profit attributable to:					
Owners of the Company		3,063,265	2,664,148	4,328,371	4,017,774
Non-controlling interests of the subsidiaries		120,072	154,719		
		3,183,337	2,818,867		
Basic earnings per share					
Profit attributable to owners of the Company	13	0.19	0.17	0.27	0.25
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 30 June 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profits for the periods	<u>3,183,337</u>	<u>2,818,867</u>	<u>4,328,371</u>	<u>4,017,774</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>93,535</u>	<u>127,683</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>93,535</u>	<u>127,683</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>26,561</u>	<u>7,456</u>	<u>26,561</u>	<u>10,166</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>26,561</u>	<u>7,456</u>	<u>26,561</u>	<u>10,166</u>
Other comprehensive income for the periods	<u>120,096</u>	<u>135,139</u>	<u>26,561</u>	<u>10,166</u>
Total comprehensive income for the periods	<u>3,303,433</u>	<u>2,954,006</u>	<u>4,354,932</u>	<u>4,027,940</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>3,185,945</u>	<u>2,797,701</u>	<u>4,354,932</u>	<u>4,027,940</u>
Non-controlling interests of the subsidiaries	<u>117,488</u>	<u>156,305</u>		
	<u>3,303,433</u>	<u>2,954,006</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**Income statement****For the six-month period ended 30 June 2023**

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

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Revenues					
Revenues from hospital operations		46,224,909	43,141,287	7,973,699	6,821,242
Revenue from sales of goods		1,866,431	1,617,118	-	-
Other income					
Dividend income		17,748	8,105	8,097,993	5,752,672
Others		593,840	381,869	790,810	696,969
Total other income		611,588	389,974	8,888,803	6,449,641
Total revenues		48,702,928	45,148,379	16,862,502	13,270,883
Expenses					
Cost of hospital operations and goods sold		30,553,675	28,597,884	5,043,462	4,516,769
Administrative expenses		9,509,150	8,224,971	2,254,861	1,967,160
Total expenses		40,062,825	36,822,855	7,298,323	6,483,929
Profit from operating activities		8,640,103	8,325,524	9,564,179	6,786,954
Share of income from investments in associates	5	46,864	15,369	-	-
Finance income		73,287	29,023	88,958	71,343
Finance costs		(298,183)	(309,460)	(303,906)	(272,824)
Profit before income tax expense		8,462,071	8,060,456	9,349,231	6,585,473
Income tax expense		(1,692,169)	(1,597,776)	(242,182)	(165,731)
Profit for the periods		6,769,902	6,462,680	9,107,049	6,419,742
Profit attributable to:					
Owners of the Company		6,533,377	6,107,182	9,107,049	6,419,742
Non-controlling interests of the subsidiaries		236,525	355,498		
		6,769,902	6,462,680		
Basic earnings per share					
Profit attributable to owners of the Company	13	0.41	0.38	0.57	0.40
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 six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profits for the periods	<u>6,769,902</u>	<u>6,462,680</u>	<u>9,107,049</u>	<u>6,419,742</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>46,655</u>	<u>121,553</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>46,655</u>	<u>121,553</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>78,662</u>	<u>53,468</u>	<u>48,138</u>	<u>16,770</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>78,662</u>	<u>53,468</u>	<u>48,138</u>	<u>16,770</u>
Other comprehensive income for the periods	<u>125,317</u>	<u>175,021</u>	<u>48,138</u>	<u>16,770</u>
Total comprehensive income for the periods	<u>6,895,219</u>	<u>6,637,701</u>	<u>9,155,187</u>	<u>6,436,512</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>6,675,023</u>	<u>6,270,222</u>	<u>9,155,187</u>	<u>6,436,512</u>
Non-controlling interests of the subsidiaries	<u>220,196</u>	<u>367,479</u>		
	<u>6,895,219</u>	<u>6,637,701</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 six-month period ended 30 June 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													
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	Premium on	Difference from	Surplus of	Retained earnings	Accumulated	Revaluation	Exchange	Total other	Total equity	Equity			
paid-up	ordinary shares	shareholding	investment over	Appropriated-	fair value	surplus on	differences on	components of	attributable to	non-controlling	interest	Total	
share capital	restructure	book value of	statutory	reserve	Unappropriated	land	translation of	shareholders'	owners of	of the	shareholders'		
							foreign currency	equity	the Company	subsidiaries	equity		
Balance as at 1 January 2022	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	-	-	-	-	-	6,107,182	-	-	-	-	6,107,182	355,498	6,462,680
Other comprehensive income for the period	-	-	-	-	-	44,349	-	118,691	163,040	163,040	11,981	175,021	
Total comprehensive income for the period	-	-	-	-	-	6,107,182	44,349	-	118,691	163,040	6,270,222	367,479	6,637,701
Dividend paid (Note 12)	-	-	-	-	-	(3,178,354)	-	-	-	-	(3,178,354)	-	(3,178,354)
Transfer accumulated fair value adjustment of													
investments to retained earnings due to													
sales of investments	-	-	-	-	-	1,234	(1,234)	-	-	(1,234)	-	-	-
Change in non-controlling interests of subsidiaries													
- Additional purchase of investment in a subsidiary	-	-	-	(27,913)	-	-	-	-	-	-	(27,913)	(32,657)	(60,570)
- Investment in a new subsidiary	-	-	-	-	-	-	-	-	-	-	40,000	40,000	
- Dividend paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	(241,634)	(241,634)	
Balance as at 30 June 2022	1,589,200	30,166,103	305,000	(2,726,297)	175,822	45,702,925	176,217	11,386,126	134,052	11,696,395	86,909,148	4,052,927	90,962,075

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

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 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													
Equity attributable to non-controlling interest of the subsidiaries													
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 reserve	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	3,833,535	93,712,789
Profit for the period	-	-	-	-	-	6,533,377	-	-	-	6,533,377	236,525	-	6,769,902
Other comprehensive income for the period	-	-	-	-	-	-	78,561	63,085	141,646	141,646	(16,329)	-	125,317
Total comprehensive income for the period	-	-	-	-	-	6,533,377	78,561	63,085	141,646	6,675,023	220,196	-	6,895,219
Dividend paid (Note 12)	-	-	-	-	-	(4,767,508)	-	-	-	(4,767,508)	-	-	(4,767,508)
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	-	-	-	(3,526)	-	-	-	-	-	(3,526)	(5,491)	-	(9,017)
- Dividend paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	(780,004)	-	(780,004)
Balance as at 30 June 2023	<u>1,589,200</u>	<u>30,166,103</u>	<u>305,000</u>	<u>(3,957,883)</u>	<u>175,822</u>	<u>49,551,975</u>	<u>245,660</u>	<u>13,571,142</u>	<u>136,224</u>	<u>13,953,026</u>	<u>91,783,243</u>	<u>3,268,236</u>	<u>95,051,479</u>

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

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

Separate financial statements								
Other components of shareholders' equity								
Other comprehensive income								
		Retained earnings		Accumulated		Total other		Total
Issued and		Appropriated-		fair value	Revaluation	components of		
paid-up	Premium on	statutory	Unappropriated	adjustment	surplus on	shareholders'	shareholders'	
share capital	ordinary shares	reserve		of investments	land	equity	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	51,432,882
Profit for the period	-	-	-	6,419,742	-	-	-	6,419,742
Other comprehensive income for the period	-	-	-	-	16,770	-	16,770	16,770
Total comprehensive income for the period	-	-	-	6,419,742	16,770	-	16,770	6,436,512
Dividend paid (Note 12)	-	-	-	(3,178,354)	-	-	-	(3,178,354)
Balance as at 30 June 2022	1,589,200	30,103,179	175,822	20,611,771	127,124	2,083,944	2,211,068	54,691,040
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	51,466,249
Profit for the period	-	-	-	9,107,049	-	-	-	9,107,049
Other comprehensive income for the period	-	-	-	-	48,138	-	48,138	48,138
Total comprehensive income for the period	-	-	-	9,107,049	48,138	-	48,138	9,155,187
Dividend paid (Note 12)	-	-	-	(4,767,508)	-	-	-	(4,767,508)
Balance as at 30 June 2023	1,589,200	30,103,179	175,822	21,055,636	230,965	2,699,126	2,930,091	55,853,928

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 six-month period ended 30 June 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before income tax expense	8,462,071	8,060,456	9,349,231	6,585,473
Adjustments to reconcile profit before income tax expense to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	2,875,040	2,975,819	614,356	662,013
Write-off of assets	3,975	179	442	-
Gain from lease agreement amendment	(8,478)	(12,820)	-	(232)
Loss (reversal) on impairment of assets	285	(24,580)	-	(243)
Loss on withholding tax diminution and written-off	1,285	4,945	-	13
Bad debt and (reversal) expected credit losses	77,880	92,997	(2,720)	7,164
Allowance to reduce cost to net realisable value - inventory	11,335	5,325	210	400
Amortisation of deferred income - membership	(127,905)	(130,868)	(63,282)	(59,262)
(Gain) loss on fair value measurement of other financial assets	(1,731)	105,149	942	105,799
Share of income from investments in associates	(46,864)	(15,369)	-	-
Amortisation of expense for debentures	588	860	588	860
Gain on disposal of property, premises and equipment	(3,113)	(115)	(2,369)	(319)
Gain on foreign exchange	(3,894)	(7,063)	(3,894)	(7,062)
Provision for life long medical care programs	141,276	130,680	136,070	125,894
Provision for employee benefit expenses	179,493	189,629	46,115	52,746
Annual leave expense	61,794	61,919	9,196	12,695
Finance income	(73,287)	(29,023)	(88,958)	(71,343)
Dividend income	(17,748)	(8,105)	(8,097,993)	(5,752,672)
Finance cost	298,183	309,460	303,906	272,824
Profit from operating activities before changes in operating assets and liabilities	11,830,185	11,709,475	2,201,840	1,934,748

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 six-month period ended 30 June 2023**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities (continued)				
Decrease (increase) in operating assets				
Trade and other receivables	310,957	(2,417,663)	(338,792)	(327,293)
Inventories	150,812	68,994	6,947	16,901
Other current assets	44,428	389,586	6,865	70,517
Other non-current assets	(3,893)	68,523	(130)	(2,958)
Increase (decrease) in operating liabilities				
Trade and other payables	(574,456)	(91,596)	(149,115)	35,694
Accrued expenses	1,946,213	1,989,779	351,216	245,326
Deferred income - membership	149,672	147,576	87,103	86,732
Other current liabilities	(223,803)	(640,172)	(98,311)	(189,172)
Provision for life long medical care programs	(8,127)	(26,998)	(5,523)	(26,787)
Provision for employee benefits	(31,036)	(28,115)	(5,148)	(4,539)
Other non-current liabilities	3,595	(2,036)	197	(1,043)
Cash flow provided by operating activities	13,594,547	11,167,353	2,057,149	1,838,126
Cash received from finance income	80,914	31,305	87,726	72,410
Cash paid for finance cost	(292,200)	(273,188)	(345,718)	(291,820)
Cash received from tax refund	15,437	40,044	-	-
Cash paid for income tax expense	(1,917,484)	(1,436,378)	(189,718)	(55,869)
Net cash flow provided by operating activities	11,481,214	9,529,136	1,609,439	1,562,847

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 six-month period ended 30 June 2023**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from investing activities				
Decrease (increase) in other current financial assets	1,265,918	(1,043,812)	9,200	-
Increase in restricted financial institution deposits	(160,018)	(41)	(160,000)	-
Cash received from dividend income	31,910	16,603	8,097,993	6,327,256
Cash paid for purchase of investments in subsidiaries	-	-	(400)	(3,060,970)
Cash received from capital returned from an associate	-	863	-	863
Cash paid for purchase of other non-current financial asset	(76,000)	(12,000)	-	-
Cash received from disposal of other non-current financial asset	73,438	14,944	-	-
Decrease in short-term loans to subsidiaries	-	-	198,652	379,518
Cash received from long-term loans to subsidiaries	-	-	45,000	63,200
Cash received from disposal of property, premises and equipment	17,679	12,159	5,720	1,725
Cash paid for purchase of property, premises and equipment	(3,218,961)	(2,112,613)	(289,012)	(200,553)
Cash paid for purchase of intangible assets	(299,433)	(276,997)	(94,239)	(62,523)
Net cash flow provided by (used in) investing activities	<u>(2,365,467)</u>	<u>(3,400,894)</u>	<u>7,812,914</u>	<u>3,448,516</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 (continued)****For the six-month period ended 30 June 2023**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from financing activities				
Decrease in short-term loans from				
non-related parties	(32,000)	(9,500)	-	-
Increase (decrease) in short-term loans from subsidiaries	-	-	2,934,691	(4,917,854)
Increase (decrease) in short-term loans				
from financial institutions	(500,000)	3,000,000	(500,000)	3,000,000
Cash paid for debentures redemption	(5,000,000)	(2,500,000)	(5,000,000)	(2,500,000)
Repayments of liabilities under lease agreements	(238,464)	(218,284)	(120,765)	(180,428)
Cash paid for purchase of investment in subsidiaries				
from non - controlling interests	(9,011)	(60,570)	-	-
Cash received from additional paid-up share capital				
from non-controlling interests of subsidiary	-	40,000	-	-
Dividend paid	(4,778,554)	(3,176,858)	(4,778,554)	(3,176,858)
Dividend paid by subsidiaries to non-controlling interests	(783,308)	(258,044)	-	-
Net cash flow used in financing activities	<u>(11,341,337)</u>	<u>(3,183,256)</u>	<u>(7,464,628)</u>	<u>(7,775,140)</u>
Net increase (decrease) in cash and cash equivalents	(2,225,590)	2,944,986	1,957,725	(2,763,777)
Cash and cash equivalents at beginning of periods	12,668,014	10,933,656	4,095,282	7,467,193
Cash and cash equivalents at end of periods	<u>10,442,424</u>	<u>13,878,642</u>	<u>6,053,007</u>	<u>4,703,416</u>
	-		-	
Supplemental cash flows information				
Non-cash items				
Increase in right-of-use assets	123,357	94,253	16,388	65,945
Decrease in accounts payable				
- property, premises, equipment and intangible and retention	(82,929)	(74,422)	(64,926)	(8,722)
Decrease in dividend receivable	-	-	-	(574,584)
Increase (decrease) in dividend payable	(14,349)	(14,914)	(11,046)	1,496

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 and six-month periods ended 30 June 2023

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 2022. 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 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 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, 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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Trade receivables - related parties	6,407	6,737	27,743	28,981
Trade receivables - unrelated parties - net	9,468,181	9,969,352	1,521,119	1,247,674
Other receivables - related parties	1,956	2,368	260,181	205,971
Other receivables - unrelated parties - net	317,024	268,037	9,848	22,751
Prepaid expenses	297,094	237,959	62,361	33,131
Total trade and other receivables - net	10,090,662	10,484,453	1,881,252	1,538,508

As at 30 June 2023 and 31 December 2022, the aging analysis of the outstanding trade receivables is as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<u>Related parties</u>				
Undue	4,758	3,888	19,440	20,853
Not over than 3 months	1,647	2,667	7,678	8,007
3 - 6 months	2	181	589	47
6 -12 months	-	1	36	74
Total trade receivables - related parties	6,407	6,737	27,743	28,981
<u>Unrelated parties</u>				
Undue	4,967,751	4,643,746	617,900	574,893
Not over than 3 months	3,039,780	3,576,060	640,621	550,217
3 - 6 months	727,744	1,034,658	210,510	104,362
6 - 12 months	683,183	700,561	79,287	59,627
Over 12 months	680,696	567,244	103,514	92,009
Total trade receivables - unrelated parties	10,099,154	10,522,269	1,651,832	1,381,108
Less: Allowance for expected credit losses	(630,973)	(552,917)	(130,713)	(133,434)
Total trade receivables - unrelated parties - net	9,468,181	9,969,352	1,521,119	1,247,674
Total trade receivables - net	9,474,588	9,976,089	1,548,862	1,276,655

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 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Associates</u>				
Revenue from hospital operations and laboratory services	0.2	2.4	-	-
Revenues from sales and other income	1.5	0.5	-	-
Costs of goods and services	4.0	5.3	0.4	0.2
<u>Subsidiaries</u>				
Revenue from hospital operations and laboratory services	-	-	55.7	52.3
Consulting and management fee income	-	-	297.2	264.3
Finance income	-	-	30.4	25.6
Dividend income	-	-	3,914.3	3,647.7
Other income	-	-	37.7	28.4
Costs of goods and services	-	-	207.0	234.2
Consulting and management fee expenses	-	-	64.4	61.3
Other expenses	-	-	14.6	7.9
Finance costs	-	-	34.5	8.3
<u>Individuals or related companies</u>				
Revenue from hospital operations and laboratory services	17.9	11.1	2.4	3.4
Other income	5.4	4.9	4.2	3.9
Costs of goods and services	40.3	35.0	36.7	32.3
Consulting and management fee expenses	0.7	0.7	-	-
Other expenses	35.5	17.6	24.1	10.3

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Associates</u>				
Revenue from hospital operations and laboratory services	0.3	4.6	-	-
Revenues from sales and other income	2.6	0.9	-	-
Costs of goods and services	9.3	8.7	0.7	0.3
<u>Subsidiaries</u>				
Revenue from hospital operations and laboratory services	-	-	110.0	96.9
Consulting and management fee income	-	-	598.1	551.7
Finance income	-	-	59.3	52.4
Dividend income	-	-	8,084.3	5,751.9
Other income	-	-	77.3	56.7
Costs of goods and services	-	-	419.8	480.2
Consulting and management fee expenses	-	-	129.1	121.8
Other expenses	-	-	26.6	15.8
Finance costs	-	-	60.3	18.6
<u>Individuals or related companies</u>				
Revenue from hospital operations and laboratory services	19.2	24.5	3.3	8.6
Other income	10.5	8.3	8.1	6.2
Costs of goods and services	79.0	72.4	71.9	67.9
Consulting and management fee expenses	1.5	1.5	-	-
Other expenses	53.0	32.8	36.3	20.2

(Unaudited but reviewed)

The outstanding balances of the above transactions as at 30 June 2023 and 31 December 2022 have been separately shown in the statement of financial position as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
<u>Trade receivables - related parties (Note 2)</u>				
Associates	1,452	1,921	-	-
Subsidiaries	-	-	26,716	28,596
Related companies	4,955	4,816	1,027	385
Total trade receivables - related parties	6,407	6,737	27,743	28,981
<u>Other receivables - related parties (Note 2)</u>				
Consulting and management fee receivable				
Subsidiaries	-	-	127,766	100,116
Total	-	-	127,766	100,116
Accrued interest income and others				
Subsidiaries	-	-	131,300	104,876
Related companies	1,956	2,368	1,115	979
Total	1,956	2,368	132,415	105,855
Total other receivables - related parties	1,956	2,368	260,181	205,971
<u>Other non-current assets - related parties</u>				
Subsidiaries	-	-	9,400	9,439
Related companies	4,686	4,101	-	-
Total other non-current assets - related parties	4,686	4,101	9,400	9,439

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
<u>Trade payables - related parties</u>				
Associates	3,703	4,211	424	318
Subsidiaries	-	-	98,864	91,722
Related companies	14,501	10,768	11,696	9,090
Total trade payables - related parties	18,204	14,979	110,984	101,130
<u>Other payables - related parties</u>				
Subsidiaries	-	-	64,698	124,288
Related companies	4,896	2,785	4,596	4,439
Total other payables - related parties	4,896	2,785	69,294	128,727
<u>Accrued interest expenses - related parties</u>				
Subsidiaries	-	-	12,189	5,949
Total accrued interest expenses - related parties	-	-	12,189	5,949
<u>Liabilities under lease agreements - related parties</u>				
A subsidiary	-	-	137,595	206,395
Related companies	57,889	32,898	13,741	11,945
Total liabilities under lease agreements - related parties	57,889	32,898	151,336	218,340
<u>Other non-current liabilities - related parties</u>				
Subsidiaries	-	-	12,897	12,884
Related companies	1,229	1,229	942	942
Total other non-current liabilities - related parties	1,229	1,229	13,839	13,826

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

	(Unit: Thousand Baht)			
	Separate financial statements			30 June 2023
	31 December 2022	Increase	Decrease	
Short-term loans to subsidiaries	2,567,990	365,711	(563,324)	2,370,377
Long-term loans to subsidiaries	522,076	2,856	(45,000)	479,932
Short-term loans from subsidiaries	15,004,852	4,956,790	(2,022,099)	17,939,543

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 30 June 2023, the Company has guaranteed overdraft facility amounting to USD 2 million (31 December 2022: 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 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	135.1	120.4	123.0	104.3
Post-employment benefits	0.4	1.3	0.4	1.3
Total	135.5	121.7	123.4	105.6

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	183.1	158.0	154.1	133.1
Post-employment benefits	0.8	2.6	0.8	2.6
Total	183.9	160.6	154.9	135.7

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	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
Investments in equity instruments (measured at fair value through other comprehensive income)	1,071,119	970,229	847,643	796,670
Investments in debt instruments (measured at amortised cost)	46,966	46,978	-	-
Derivatives assets - Interest rate swap contract (Note 11 and 16)	15,957	16,900	15,957	16,900
Total	1,134,042	1,034,107	863,600	813,570
Less: Current portion of investments in debt instruments	(14,000)	(16,000)	-	-
Total other non-current financial assets	1,120,042	1,018,107	863,600	813,570

5. Investments in associates

Details of share of profit (loss) from investments in associates

Company's name	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	For the six-month periods ended	
	30 June	30 June
	2023	2022
<u>Associates held by the Company</u>		
Cool & Joy Co., Ltd.	-	(7)
Udon Patana (1994) Co., Ltd. (held by the Company at 15.26% and indirectly held by a subsidiary at 9.86%)	21,237	(7,231)
<u>Associates held by the subsidiaries</u>		
General Hospital Products Public Co., Ltd.	25,627	22,607
Total	46,864	15,369

6. Investments in subsidiaries

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

Additional investments in subsidiaries

Company's name	Additional investments (Million Baht)	% Shareholding of the Group	
		30 June	31 December
		2023	2022
Held by the Company			
Prasit Patana Public Co., Ltd.	0.4	98.63	98.63
Held by the subsidiaries			
Digital Health Venture Co., Ltd	100.0	98.85	98.85
Sriracha Nakorn General Hospital Public Co., Ltd.	8.6	77.54	77.44
Samitivej Sriracha Co., Ltd.	0.1	69.66	69.66

Digital Health Venture Co., Ltd.

On 1 February 2023, the Board of Director Meeting No. 1/2023 of Digital Health Venture Co., Ltd. ,100% subsidiary of a subsidiary, call-up share capital of Baht 33.33 per share, totaling Baht 100 million. The subsidiary had already paid for the call-up share capital on 15 February 2023.

7. Property, premises and equipment

Movement of the property, premises and equipment during the six-month period ended 30 June 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2022	81,859,991	13,623,611
Purchase	3,253,468	282,180
Transfer in	58,690	8,592
Disposals and write-off	(16,616)	(3,351)
Depreciation for the period	(2,499,165)	(457,701)
Translation adjustment	38,264	-
Net book value as at 30 June 2023	82,694,632	13,453,331

8. Right-of-use assets

Movements of right-of-use assets during the six-month period ended 30 June 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2022	9,668,432	842,084
Increase	123,357	16,388
Lease modification	95,732	-
Transfer out	(53,306)	-
Decrease	(3,691)	-
Depreciation for the period	(195,125)	(72,254)
Net book value as at 30 June 2023	9,635,399	786,218

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

As at 30 June 2023, undrawn down credit facilities from financial institutions are as follows;

	Consolidated financial statements	Separate financial statements
Thai Baht	Baht 21,964 million	Baht 21,668 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 2022	4,000,000
Balance as at 30 June 2023	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 six-month period ended 30 June 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements
Balance as at 31 December 2022	11,497,657
Amortisation of debenture expenses during the period	588
Less: Redemption of debentures during the period	(5,000,000)
Balance as at 30 June 2023	6,498,245
Less: Current portion of debentures	(1,499,852)
Debentures	<u>4,998,393</u>

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. Dividend paid

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2021	Annual General Meeting of the shareholders on 12 April 2022	3,178	0.20
Total dividend during the six-month period ended 30 June 2022		3,178	0.20
Final dividends for 2022	Annual General Meeting of the shareholders on 7 April 2023	4,768	0.30
Total dividend during the six-month period ended 30 June 2023		4,768	0.30

13. 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.

14. Commitments and contingent liabilities

(Unit: Million Baht)

	As at 30 June 2023				
	Consolidated financial statements			Separate financial statements	
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years
Contractual commitments					
- the office equipment rental and other service contracts	578	498	31	119	1
- the medical equipment maintenance contracts	290	128	4	-	-
- the building construction and improvement contracts	1,342	-	-	102	-
Total	2,210	626	35	221	1

Contingent liabilities

As at 30 June 2023, the Group had outstanding bank guarantees of approximately Baht 491 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.

15. 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 six-month periods ended 30 June 2023 and 2022, the Group has no major customer with revenue of 10 percent or more of its revenues.

16. Financial instruments

16.1 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.

16.2 Fair value hierarchy

As at 30 June 2023, 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 30 June 2023			
	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)	-	518	-	518
Other non-current financial assets				
- Investments in equity instruments				
(measured at fair value through other comprehensive income)	821	-	250	1,071
- Derivatives liabilities - interest rate swap contract	-	16	-	16

(Unit: Million Baht)

	As at 30 June 2023			
	Separate Financial Statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Other non-current financial assets				
- Investments in equity instruments				
(measured at fair value through other comprehensive income)	821	-	27	848
- Derivatives liabilities - interest rate swap contract	-	16	-	16

17. Approval of financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 11 August 2023.