

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
	Note	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		8,215,504	12,668,014	4,534,847	4,095,282
Trade and other receivables	2 , 3	11,214,328	10,484,453	2,135,521	1,538,508
Short-term loans to subsidiaries	3	-	-	1,680,304	2,567,990
Inventories		2,131,835	2,211,278	110,564	129,900
Current portion of					
- Other non-current financial assets	4	19,000	16,000	-	-
- Long-term loans to subsidiaries	3	-	-	90,000	90,000
Other current financial assets		1,643,302	2,303,564	86	86
Other current assets		70,761	115,768	307	6,991
Total current assets		23,294,730	27,799,077	8,551,629	8,428,757
Non-current assets					
Restricted financial institution deposits		164,650	4,609	160,000	-
Other non-current financial assets	4	1,014,163	1,018,107	762,718	813,570
Investments in associates	5	1,017,057	963,470	69,952	69,952
Investments in subsidiaries	6	-	-	64,442,333	63,241,874
Long-term loans to subsidiaries	3	-	-	370,085	432,076
Investment properties		380,142	380,258	726,359	726,359
Property, premises and equipment	7	83,919,219	81,859,991	13,642,345	13,623,611
Right-of-use assets	8	10,140,567	9,668,432	795,311	842,084
Goodwill		17,538,869	17,538,869	-	-
Intangible assets		1,722,744	1,621,177	651,978	742,525
Deferred tax assets		92,059	77,676	-	-
Other non-current assets		608,317	611,195	49,478	49,345
Total non-current assets		116,597,787	113,743,784	81,670,559	80,541,396
Total assets		139,892,517	141,542,861	90,222,188	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 September 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
	Note	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	9	2,000,000	500,000	2,000,000	500,000
Trade and other payables	3	5,844,410	6,175,970	907,026	1,102,371
Accrued expenses	3	7,803,618	5,425,639	1,388,702	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		281,553	880,375	123,396	126,295
- Debentures	11	1,499,913	4,999,842	1,499,913	4,999,842
Short-term loans from non-related parties		-	32,000	-	-
Short-term loans from subsidiaries	3	-	-	19,741,595	15,004,852
Income tax payable		798,006	1,471,565	137,310	138,773
Deferred income - membership due within one year		186,124	183,249	100,133	99,381
Other current liabilities		1,318,397	947,674	563,345	249,916
Total current liabilities		20,732,021	20,616,314	27,461,420	23,264,009
Non-current liabilities					
Long-term loans from financial institutions	10	3,000,000	4,000,000	3,000,000	4,000,000
Liabilities under lease agreements		7,100,225	6,683,842	550,126	604,417
Debentures	11	4,998,550	6,497,815	4,998,550	6,497,815
Provision for life long medical care programs		1,899,081	1,666,045	1,660,366	1,431,300
Provision for employee benefits		4,132,448	3,886,455	1,284,446	1,223,284
Deferred income - membership		508,476	486,095	128,081	109,287
Deferred tax liabilities		3,828,615	3,920,406	290,424	341,142
Other non-current liabilities		79,073	73,100	34,773	32,650
Total non-current liabilities		25,546,468	27,213,758	11,946,766	14,239,895
Total liabilities		46,278,489	47,830,072	39,408,186	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 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	30 September 2023	31 December 2022	30 September 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	(3,958,006)	(3,954,357)	-	-
Retained earnings				
Appropriated - statutory reserve	175,822	175,822	175,822	175,822
Unappropriated	47,880,128	47,774,161	16,090,546	16,716,095
Other components of shareholders' equity	13,941,353	13,823,325	2,855,255	2,881,953
Equity attributable to owners of the Company	90,099,600	89,879,254	50,814,002	51,466,249
Non-controlling interests of the subsidiaries	3,514,428	3,833,535	-	-
Total shareholders' equity	93,614,028	93,712,789	50,814,002	51,466,249
Total liabilities and shareholders' equity	139,892,517	141,542,861	90,222,188	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 September 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		25,472,629	22,825,097	4,125,561	3,749,676
Revenues from sales of goods		943,732	874,535	-	-
Other income					
Dividend income		6,700	2	6,700	2
Others		283,052	285,394	434,530	408,500
Total other income		289,752	285,396	441,230	408,502
Total revenues		26,706,113	23,985,028	4,566,791	4,158,178
Expenses					
Cost of hospital operations and goods sold		16,469,456	14,979,265	2,667,748	2,410,157
Administrative expenses		5,105,746	4,496,215	1,068,433	1,103,179
Total expenses		21,575,202	19,475,480	3,736,181	3,513,336
Profit from operating activities		5,130,911	4,509,548	830,610	644,842
Share of income from investments in associates	5	20,886	16,075	-	-
Finance income		48,163	18,930	55,147	34,376
Finance costs		(122,215)	(154,028)	(145,186)	(135,633)
Profit before income tax expense		5,077,745	4,390,525	740,571	543,585
Income tax expense		(1,024,735)	(823,808)	(143,688)	(108,537)
Profit for the periods		4,053,010	3,566,717	596,883	435,048
Profit attributable to:					
Owners of the Company		3,890,126	3,385,609	596,883	435,048
Non-controlling interests of the subsidiaries		162,884	181,108		
		<u>4,053,010</u>	<u>3,566,717</u>		
Basic earnings per share					
Profit attributable to owners of the Company	13	0.24	0.21	0.04	0.03
Weighted average number of ordinary shares (shares)		15,892,001,895	15,892,001,895	15,892,001,895	15,892,001,895

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

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 September 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profits for the periods	4,053,010	3,566,717	596,883	435,048
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	42,908	161,847	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	42,908	161,847	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Gain (loss) on fair value adjustments of investments - net of income tax	(74,836)	48,950	(74,836)	33,260
Gain on revaluation of land - net of income tax	-	317,114	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(74,836)	366,064	(74,836)	33,260
Other comprehensive income for the periods	(31,928)	527,911	(74,836)	33,260
Total comprehensive income for the periods	4,021,082	4,094,628	522,047	468,308
Total comprehensive income attributable to:				
Equity holders of the Company	3,878,453	3,906,750	522,047	468,308
Non-controlling interests of the subsidiaries	142,629	187,878		
	4,021,082	4,094,628		

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

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries**Income statement****For the nine-month period ended 30 September 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		71,697,538	65,966,384	12,099,260	10,570,918
Revenues from sales of goods		2,810,163	2,491,653	-	-
Other income					
Dividend income		24,448	8,107	8,104,693	5,752,674
Others		876,892	667,263	1,225,340	1,105,469
Total other income		901,340	675,370	9,330,033	6,858,143
Total revenues		75,409,041	69,133,407	21,429,293	17,429,061
Expenses					
Cost of hospital operations and goods sold		47,023,131	43,577,149	7,711,210	6,926,926
Administrative expenses		14,614,896	12,721,186	3,323,294	3,070,339
Total expenses		61,638,027	56,298,335	11,034,504	9,997,265
Profit from operating activities		13,771,014	12,835,072	10,394,789	7,431,796
Share of income from investments in associates	5	67,750	31,444	-	-
Finance income		121,450	47,953	144,105	105,719
Finance costs		(420,398)	(463,488)	(449,092)	(408,457)
Profit before income tax expense		13,539,816	12,450,981	10,089,802	7,129,058
Income tax expense		(2,716,904)	(2,421,584)	(385,870)	(274,268)
Profit for the periods		10,822,912	10,029,397	9,703,932	6,854,790
Profit attributable to:					
Owners of the Company		10,423,503	9,492,791	9,703,932	6,854,790
Non-controlling interests of the subsidiaries		399,409	536,606		
		<u>10,822,912</u>	<u>10,029,397</u>		
Basic earnings per share					
Profit attributable to owners of the Company	13	0.66	0.60	0.61	0.43
Weighted average number of ordinary shares (shares)		15,892,001,895	15,892,001,895	15,892,001,895	15,892,001,895

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

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries**Statement of comprehensive income****For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profits for the periods	10,822,912	10,029,397	9,703,932	6,854,790
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	89,563	283,400	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	89,563	283,400	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Gain (loss) on fair value adjustments of investments - net of income tax	3,826	102,418	(26,698)	50,030
Gain on revaluation of land - net of income tax	-	317,114	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	3,826	419,532	(26,698)	50,030
Other comprehensive income for the periods	93,389	702,932	(26,698)	50,030
Total comprehensive income for the periods	10,916,301	10,732,329	9,677,234	6,904,820
Total comprehensive income attributable to:				
Equity holders of the Company	10,553,476	10,168,288	9,677,234	6,904,820
Non-controlling interests of the subsidiaries	362,825	564,041		
	10,916,301	10,732,329		

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

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries**Statement of cash flows****For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before income tax expense	13,539,816	12,450,981	10,089,802	7,129,058
Adjustments to reconcile profit before income tax expense to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	4,345,246	4,465,711	927,851	993,955
Write-off of assets	21,665	5,579	9,983	1,062
Gain from lease agreement amendment	(4,353)	(12,643)	-	(101)
Loss (reversal) on impairment of assets	285	(24,580)	-	(243)
Loss on withholding tax diminution and written-off	26,957	6,859	-	13
Bad debt and (reversal) expected credit losses	113,555	121,491	(3,870)	9,641
Allowance to reduce cost to net realisable value - inventory	21,208	29,638	578	2,613
Amortisation of deferred income - membership	(193,417)	(193,381)	(95,692)	(89,289)
Loss on fair value measurement of other financial assets	3,487	113,498	8,279	114,562
Share of income from investments in associates	(67,750)	(31,444)	-	-
Amortisation of expense for debentures	806	1,256	806	1,256
Gain on disposal of property, premises and equipment	(4,577)	(47)	(3,314)	(1,260)
Gain on foreign exchange	(7,512)	(16,870)	(7,512)	(16,870)
Provision for life long medical care programs	266,914	196,019	259,105	188,841
Provision for employee benefit expenses	288,932	283,288	69,173	79,120
Annual leave expense	78,698	81,100	11,201	17,125
Finance income	(121,450)	(47,953)	(144,105)	(105,719)
Dividend income	(24,448)	(8,107)	(8,104,693)	(5,752,674)
Finance costs	420,398	463,488	449,092	408,457
Profit from operating activities before changes in operating assets and liabilities	18,704,460	17,883,883	3,466,684	2,979,547

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 nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities (continued)				
Decrease (increase) in operating assets				
Trade and other receivables	(804,226)	(2,046,403)	(561,717)	(331,276)
Inventories	58,236	(72,398)	18,759	6,831
Other current assets	45,007	465,489	6,684	101,090
Other non-current assets	(16,219)	(2,405,732)	(110)	(2,822)
Increase (decrease) in operating liabilities				
Trade and other payables	(217,282)	227,938	(123,901)	17,246
Accrued expenses	2,327,663	2,353,136	353,021	286,522
Deferred income - membership	218,673	215,429	115,236	111,203
Other current liabilities	355,747	(378,503)	328,823	130,690
Provision for life long medical care programs	(33,878)	8,422	(30,039)	(39,695)
Provision for employee benefits	(42,716)	(49,513)	(8,011)	(7,475)
Other non-current liabilities	5,973	529	2,124	(2,434)
Cash flow provided by operating activities	20,601,438	16,202,277	3,567,553	3,249,427
Cash received from finance income	84,317	41,344	114,750	98,038
Cash paid for finance costs	(352,372)	(418,824)	(450,321)	(444,582)
Cash received from tax refund	27,848	77,562	-	-
Cash paid for income tax expense	(3,533,544)	(2,713,072)	(431,400)	(223,650)
Net cash flow provided by operating activities	16,827,687	13,189,287	2,800,582	2,679,233

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 nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Decrease (increase) in other current financial assets	665,154	(1,505,690)	-	-
Increase in restricted financial institution deposits	(160,041)	(1,476)	(160,000)	-
Cash received from dividend income	38,611	16,604	8,104,693	6,327,258
Cash paid for purchase of investments in subsidiaries	-	-	(1,200,459)	(3,061,173)
Cash received from capital returned from an associate	-	863	-	863
Cash paid for purchase of other non-current financial assets	(76,000)	(517,000)	-	(500,000)
Cash received from disposal of other non-current financial assets	73,438	163,557	9,200	-
Decrease in short-term loans to subsidiaries	-	-	889,689	433,331
Cash received from long-term loans to subsidiaries	-	-	67,500	100,000
Cash received from disposal of property, premises and equipment	17,662	12,372	6,695	1,772
Cash paid for purchase of property, premises and equipment	(5,650,176)	(3,108,197)	(704,327)	(339,290)
Cash paid for purchase of intangible assets	(407,618)	(427,659)	(126,464)	(101,300)
Net cash flow provided by (used in) investing activities	(5,498,970)	(5,366,626)	6,886,527	2,861,461

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 nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
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	-	-	4,736,743	(1,668,961)
Increase in short-term loans				
from financial institutions	1,500,000	2,500,000	1,500,000	2,500,000
Cash received from long-term loan from financial institution	-	1,000,000	-	1,000,000
Cash paid for debentures redemption	(5,000,000)	(3,100,000)	(5,000,000)	(3,100,000)
Repayments of liabilities under lease agreements	(1,249,142)	(329,306)	(139,412)	(194,983)
Cash paid for purchase of investment in subsidiaries				
from non-controlling interests	(9,327)	(60,773)	-	-
Cash received from additional paid-up share capital				
from non-controlling interests of subsidiary	103,750	40,000	-	-
Dividend paid	(10,344,875)	(7,944,414)	(10,344,875)	(7,944,414)
Dividend paid by subsidiaries to non-controlling interests	(749,633)	(259,021)	-	-
Net cash flow used in financing activities	(15,781,227)	(8,163,014)	(9,247,544)	(9,408,358)
Net increase (decrease) in cash and cash equivalents	(4,452,510)	(340,353)	439,565	(3,867,664)
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	8,215,504	10,593,303	4,534,847	3,599,529
	-	-	-	-

Supplemental cash flows information

Non-cash items

Acquisition of right-of-use assets under lease agreement	168,797	46,773	25,662	3,447
Increase (decrease) in accounts payable				
- property, premises, equipment and intangible and retention	(114,278)	(60,846)	(71,444)	38,521
Decrease in dividend receivable	-	-	-	(574,584)
Increase (decrease) in dividend payable	14,977	(15,916)	(15,394)	1,471

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

(Unaudited but reviewed)

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

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

(Unaudited but reviewed)

(Unit: Thousand Baht)

(Unit: Thousand Baht)

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

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Separate financial statements						
					Other components of shareholders' equity		
					Other comprehensive income		
	Retained earnings				Accumulated		Total other
	Issued and	Premium on	Appropriated-		fair value	Revaluation	Total other
	paid-up	ordinary shares	statutory		adjustment	surplus on	components of
	share capital		reserve	Unappropriated	of investments	land	shareholders' equity
							shareholders' equity
Balance as at 1 January 2022	1,589,200	30,103,179	175,822	17,370,383	110,354	2,083,944	2,194,298
Profit for the period	-	-	-	6,854,790	-	-	-
Other comprehensive income for the period	-	-	-	-	50,030	-	50,030
Total comprehensive income for the period	-	-	-	6,854,790	50,030	-	50,030
Dividend paid (Note 12)	-	-	-	(7,945,885)	-	-	-
Balance as at 30 September 2022	1,589,200	30,103,179	175,822	16,279,288	160,384	2,083,944	2,244,328
Balance as at 1 January 2023	1,589,200	30,103,179	175,822	16,716,095	182,827	2,699,126	2,881,953
Profit for the period	-	-	-	9,703,932	-	-	-
Other comprehensive income for the period	-	-	-	-	(26,698)	-	(26,698)
Total comprehensive income for the period	-	-	-	9,703,932	(26,698)	-	(26,698)
Dividend paid (Note 12)	-	-	-	(10,329,481)	-	-	-
Balance as at 30 September 2023	1,589,200	30,103,179	175,822	16,090,546	156,129	2,699,126	2,855,255
	-	-	-	-	-	-	-

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