

Bangkok Dusit Medical Services Public Company Limited
and its subsidiaries
Review report and consolidated interim financial statements
For the three-month and six-month periods ended 30 June 2018

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 as at 30 June 2018, the related consolidated statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2018, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period ended 30 June 2018, as well as the condensed notes to the consolidated financial statements, and have also reviewed the separate financial information of Bangkok Dusit Medical Services Public Company Limited for the same periods. 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.

Emphasis of matter

I draw attention to Note 10 to the financial statements, the Company and its subsidiary had the medical care programs with a small amount of charges to members who paid membership fees in advance for a lifelong membership. The Company and its subsidiary discontinued the programs due to legal reasons on 20 January 2017 and 2 February 2017, respectively. The Company and its subsidiary have recorded the liabilities in the financial statements as at 31 December 2016, based on the total amounts payable to the members and the compensation expected to be paid to the members in 2017 due to the discontinuation of the program, amounting to approximately Baht 964 million (approximately Baht 820 million in the separate financial statements). During 2017, 182 of 334 members whose compensation was recorded in the consolidated financial statements and 151 of 282 members in the separate financial statements have accepted the offers and already received the payment from the Company and its subsidiary. As at 30 June 2018, the liabilities from discontinuation of the lifelong membership for medical care program, based on the total amounts payable to the members and the compensation expected to be paid to the former members who have not accepted the offers, in the consolidated financial statements amounted to approximately Baht 438 million (approximately Baht 380 million in separate financial statements).

As a result of discontinuing the lifelong membership programs, some former members of the program filed numerous complaints against the Company and its subsidiary with the courts and requesting that the Company and its subsidiary continue the program while some made claims for indemnity from the Company and its subsidiary.

During the consideration of the court of some cases, the court has issued orders for temporary injunctions prior to the release of a judgment to the former members who have filed complaints against the Company in some cases. The essence of the temporary injunction was for the Company to provide medical services to the former members at a normal rate and without any discount and also to allow the other former members to utilise their rights of the programs until the court rules or orders otherwise. Furthermore, the court has ordered for the former members who are under the temporary injunction to enter a contract with the court that they agreed to be held liable for the aforementioned bills to the Company, should the court issue a final judgment that the Company is entitled to cease such program. The Company keeps record of the debt owed to the Company for medical services rendered and shall not collect for such medical bills unless the court rules or orders otherwise.

Since then, the Civil Court ruled on some of the cases between the former members and the Company and its subsidiary (including cases where the court has ordered for temporary injunctions prior to a judgment). The judgment of the Company's cases are rendered in two directions which are: 1) to order for the Company to continue complying with the terms of the programs; and 2) to order for the Company to continue complying with the terms of the programs but also to make indemnity payment should the Company fail to comply with such terms of the programs at the amount specified in a judgment, the amount of which are usually close to amounts that the Company made in its counteroffer to some members prior to filing of complaints. In both directions of judgments, the court ordered that the Company must compensate for the medical expenses to the plaintiffs of some cases from the date of the discontinuance of the programs up to the date of the judgment. As for the complaints against the subsidiary, the judgment are also rendered in two directions which are: 1) to order for the subsidiary to make indemnity payment at the amount specified in a judgment, the amount of which are usually close to amounts that the subsidiary made in its counteroffer to some members prior to filing of complaints; and 2) to order for the subsidiary to continue complying with the terms of the programs and also for it to compensate the plaintiffs for any actual medical expenses resulted from the date of the discontinuance of the programs up to the date of the judgment. Regardless, there are some cases which are still under the consideration of the Civil Court. Nonetheless, the legal advisor of the Company and its subsidiary opined that due to all known facts and the provisions of the law, the programs in dispute are deemed insurance contract, rendering the cessation of such program a lawful process. The legal advisor further viewed that there is a good chance of winning the case for the Company and its subsidiary's appeal. Therefore, the management, under the opinion of the Company and its subsidiary's legal advisor, proceed to utilise its legal right to file an appeal against the ruling of the Civil Court, for the Court of Appeal's consideration and ruling which shall serve as precedent of future legal processes. Since such cases are is currently under the consideration of the Court of Appeal, the Company and its subsidiary could not yet assess the impacts of the ruling which is not yet definite nor final. The Company and its subsidiary keep record of the debt owed to the Company and its subsidiary for medical services rendered and shall not collect for such medical bills unless the court rules.

My conclusion is not qualified in respect of the above matter.

Wichart Lokatekrawee

Certified Public Accountant (Thailand) No. 4451

EY Office Limited

Bangkok: 14 August 2018

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2018

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
	Note	30 June 2018	31 December 2017	30 June 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		5,211,084	5,091,153	2,640,302	2,618,964
Short-term investments		574,845	571,624	394	393
Trade and other receivables	2, 3	7,134,963	6,974,711	1,562,708	1,473,167
Short-term loans to subsidiaries	3	-	-	2,526,208	2,723,765
Inventories		1,621,377	1,735,272	98,803	113,242
Other current assets		17,672	21,085	-	-
Total current assets		14,559,941	14,393,845	6,828,415	6,929,531
Non-current assets					
Restricted financial institution deposits		8,427	7,948	-	-
Investments in associates	4	16,006,439	15,807,179	7,948,499	7,948,499
Investments in subsidiaries	5	-	-	53,426,080	52,435,450
Other long-term investments	6	523,135	645,800	220,631	323,321
Long-term loans to subsidiaries	3	-	-	3,851,667	4,790,396
Investment properties		310,990	307,777	678,572	675,359
Property, premises and equipment	7	72,294,684	71,559,483	12,608,927	12,316,569
Goodwill		17,538,869	17,538,869	-	-
Intangible assets		1,212,832	1,237,368	485,746	503,730
Deferred tax assets		72,993	68,013	-	-
Other non-current assets					
Leasehold rights	3	655,693	664,715	326,802	334,256
Others	3	464,927	395,694	14,090	14,332
Total non-current assets		109,088,989	108,232,846	79,561,014	79,341,912
Total assets		123,648,930	122,626,691	86,389,429	86,271,443

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 2018

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
	Note	30 June 2018	31 December 2017	30 June 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	8	972,945	72,337	900,000	-
Trade and other payables	3, 9	4,548,260	4,749,670	956,598	979,557
Accrued expenses		4,981,117	5,223,014	1,149,360	1,366,207
Liabilities for discontinued life long medical care program	10	438,468	440,022	379,777	379,777
Current portion of long-term liabilities					
- Long-term loans from financial institutions	11	1,483,677	1,463,307	1,483,677	1,463,307
- Liabilites under finance lease agreements	12	18,110	22,039	2,188	4,744
Short-term loans from non-related parties		67,000	67,000	-	-
Short-term loans from subsidiaries	3	-	-	8,279,545	9,952,014
Income tax payable		810,893	706,016	100,268	108,494
Current provision for employee benefits		77	2,442	77	2,442
Deferred income - membership due within one year		228,557	224,098	102,530	101,030
Other current liabilities	3	412,030	447,169	91,290	121,038
Total current liabilities		13,961,134	13,417,114	13,445,310	14,478,610
Non-current liabilities					
Long-term loans from financial insitutions	11	8,546,243	9,335,332	8,546,243	9,335,332
Liabilities under finance lease agreements	12	20,406	16,493	131	137
Debentures	13	19,586,310	19,584,603	19,586,310	19,584,603
Convertible debentures - liability component	14	7,293,105	8,774,270	7,293,105	8,774,270
Non-current provision for employee benefits		2,085,017	2,005,836	591,360	571,861
Deferred income - membership		615,343	632,004	115,694	122,067
Deferred tax liabilities		2,746,345	2,847,116	458,701	385,768
Other non-current liabilities	3	147,371	142,809	37,449	44,560
Total non-current liabilities		41,040,140	43,338,463	36,628,993	38,818,598
Total liabilities		55,001,274	56,755,577	50,074,303	53,297,208

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 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
	(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				
15,564,465,682 ordinary shares of Baht 0.1 each	1,556,447	1,549,096	1,556,447	1,549,096
(31 December 2017: 15,490,956,540 ordinary shares of Baht 0.1 each)				
Premium on ordinary shares	22,286,254	20,572,873	22,223,330	20,509,949
Difference from shareholding restructure	305,000	305,000	-	-
Surplus investment over book value of subsidiaries	(2,683,487)	(2,683,447)	-	-
Retained earnings				
Appropriated - statutory reserve	175,822	175,822	175,822	175,822
Unappropriated	35,715,199	34,314,505	9,736,783	7,943,891
Other components of shareholders' equity	8,464,850	8,837,350	2,622,744	2,795,477
Equity attributable to owners of the Company	65,820,085	63,071,199	36,315,126	32,974,235
Non - controlling interests of the subsidiaries	2,827,571	2,799,915	-	-
Total shareholders' equity	68,647,656	65,871,114	36,315,126	32,974,235
Total liabilities and shareholders' equity	123,648,930	122,626,691	86,389,429	86,271,443

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 2018

		(Unit: Thousand Baht except earnings per share expressed in Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2018	2017	2018	2017
Revenues					
Revenues from hospital operations	3	17,798,844	16,216,305	3,400,307	3,163,861
Revenue from sales of goods	3	723,341	711,235	-	-
Other income					
Interest income		22,477	19,610	76,307	103,958
Dividend income	5, 6	13,100	15,588	1,788,905	1,207,742
Gain on disposal of investment in an associate		-	2,880,064	-	3,424,969
Others		206,437	216,781	286,094	264,077
Total other income		242,014	3,132,043	2,151,306	5,000,746
Total revenues		18,764,199	20,059,583	5,551,613	8,164,607
Expenses					
Cost of hospital operations and goods sold	3	12,428,716	11,503,109	2,149,780	2,014,939
Administrative expenses	3	3,781,653	3,559,480	936,325	975,759
Total expenses		16,210,369	15,062,589	3,086,105	2,990,698
Profit before share of income from investments in associates, finance cost and income tax expense					
		2,553,830	4,996,994	2,465,508	5,173,909
Share of income from investments in associates	4	348,079	368,125	-	-
Profit before finance cost and income tax expense					
		2,901,909	5,365,119	2,465,508	5,173,909
Finance cost	3	(293,626)	(408,747)	(315,527)	(427,718)
Profit before income tax expense		2,608,283	4,956,372	2,149,981	4,746,191
Income tax expense	16	(459,153)	(1,090,771)	(67,418)	(735,146)
Profit for the periods		2,149,130	3,865,601	2,082,563	4,011,045
Profit attributable to:					
Owners of the Company		2,042,568	3,790,606	2,082,563	4,011,045
Non-controlling interests of the subsidiaries		106,562	74,995	-	-
		2,149,130	3,865,601		
Basic earnings per share					
Profit attributable to owners of the Company	17	0.13	0.24	0.13	0.26
Weighted average number of ordinary shares (shares)		15,512,380,541	15,490,956,540	15,512,380,541	15,490,956,540

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 June 2018**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Profits for the periods	2,149,130	3,865,601	2,082,563	4,011,045
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Loss on change in value of available-for-sale investments - net of income tax	(36,495)	(54,921)	(43,086)	(28,125)
Exchange differences on translation of financial statements in foreign currencies	94,712	(8,461)	-	-
Share of other comprehensive income from associates	(151,362)	(22,776)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(93,145)	(86,158)	(43,086)	(28,125)
Other comprehensive income for the periods	(93,145)	(86,158)	(43,086)	(28,125)
Total comprehensive income for the periods	2,055,985	3,779,443	2,039,477	3,982,920
Total comprehensive income attributable to:				
Owners of the Company	1,947,723	3,703,513	2,039,477	3,982,920
Non-controlling interests of the subsidiaries	108,262	75,930		
	2,055,985	3,779,443		

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 six-month period ended 30 June 2018

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

		Consolidated financial statements		Separate financial statements	
	Note	2018	2017	2018	2017
Revenues					
Revenues from hospital operations	3	36,856,126	32,751,700	7,104,870	6,476,788
Revenue from sales of goods	3	1,506,702	1,365,802	-	-
Other income					
Interest income and gain on sale of short-term investments		33,570	26,320	151,025	184,190
Dividend income	5, 6	16,300	15,588	4,807,752	2,908,683
Gain on disposal of investment in an associate		-	2,880,064	-	3,424,969
Others		394,644	421,808	583,872	531,207
Total other income		444,514	3,343,780	5,542,649	7,049,049
Total revenues		38,807,342	37,461,282	12,647,519	13,525,837
Expenses					
Cost of hospital operations and goods sold	3	25,109,977	22,934,337	4,377,680	4,023,945
Administrative expenses	3	7,498,356	6,985,282	1,931,265	1,884,171
Total expenses		32,608,333	29,919,619	6,308,945	5,908,116
Profit before share of income from investments in associates, finance cost and income tax expense					
		6,199,009	7,541,663	6,338,574	7,617,721
Share of income from investments in associates	4	715,833	692,350	-	-
Profit before finance cost and income tax expense					
		6,914,842	8,234,013	6,338,574	7,617,721
Finance cost	3	(610,776)	(771,799)	(658,435)	(810,997)
Profit before income tax expense		6,304,066	7,462,214	5,680,139	6,806,724
Income tax expense	16	(1,107,210)	(1,552,558)	(326,012)	(820,748)
Profit for the periods		5,196,856	5,909,656	5,354,127	5,985,976
Profit attributable to:					
Owners of the Company		4,961,929	5,764,236	5,354,127	5,985,976
Non-controlling interests of the subsidiaries		234,927	145,420		
		5,196,856	5,909,656		
Basic earnings per share					
Profit attributable to owners of the Company	17	0.32	0.37	0.35	0.39
Weighted average number of ordinary shares (shares)		15,501,727,723	15,490,956,540	15,501,727,723	15,490,956,540

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 six-month period ended 30 June 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Profits for the periods	5,196,856	5,909,656	5,354,127	5,985,976
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Loss on change in value of available-for-sale investments - net of income tax	(83,752)	(125,559)	(82,152)	(62,662)
Exchange differences on translation of financial statements in foreign currencies	26,451	(38,690)	-	-
Share of other comprehensive income from associates	(220,819)	83,098	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(278,120)	(81,151)	(82,152)	(62,662)
Other comprehensive income for the periods	(278,120)	(81,151)	(82,152)	(62,662)
Total comprehensive income for the periods	4,918,736	5,828,505	5,271,975	5,923,314
Total comprehensive income attributable to:				
Owners of the Company	4,683,314	5,683,221	5,271,975	5,923,314
Non-controlling interests of the subsidiaries	235,422	145,284		
	4,918,736	5,828,505		

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

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2018

(Unit: Thousand Baht)

Consolidated financial statements															
Equity attributable to owners of the Company															
Other components of shareholders' equity															
Other comprehensive income															
Surplus (deficit)															
Exchange															
Share of other															
Convertible															
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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 2018

(Unit: Thousand Baht)

Consolidated financial statements															
Equity attributable to owners of the Company															
Note	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 Appropriated-statutory reserve	Unappropriated reserve	Surplus (deficit) on changes in value of available-for-sale investments	Revaluation surplus on land	Exchange differences on translation of financial statements in foreign currency	Share of other components of shareholders' equity from associates	Convertible debentures - equity component	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 31 December 2017	1,549,096	20,572,873	305,000	(2,683,447)	175,822	34,314,505	218,427	7,336,861	(31,890)	819,767	494,185	8,837,350	63,071,199	2,799,915	65,871,114
Conversion debenture to ordinary shares	14	7,351	1,713,381	-	-	-	-	-	-	-	(90,581)	(90,581)	1,630,151	-	1,630,151
Profit for the period		-	-	-	-	4,961,929	-	-	-	-	-	-	4,961,929	234,927	5,196,856
Other comprehensive income for the period		-	-	-	-	-	(83,752)	-	25,956	(220,819)	-	(278,615)	(278,615)	495	(278,120)
Total comprehensive income for the period		-	-	-	-	4,961,929	(83,752)	-	25,956	(220,819)	-	(278,615)	4,683,314	235,422	4,918,736
Dividend paid	15	-	-	-	-	(3,561,235)	-	-	-	-	-	-	(3,561,235)	-	(3,561,235)
Share of Interest paid for convertible debentures treated as equity securities from an associate		-	-	-	-	-	-	-	-	(3,304)	-	(3,304)	(3,304)	-	(3,304)
Change in non-controlling interests of subsidiaries from purchase and sale investments in subsidiaries		-	-	-	(40)	-	-	-	-	-	-	-	(40)	(5,565)	(5,605)
Decrease in non-controlling interests of subsidiaries from dividend of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	(202,201)	(202,201)
Balance as at 30 June 2018		<u>1,556,447</u>	<u>22,286,254</u>	<u>305,000</u>	<u>(2,683,487)</u>	<u>35,715,199</u>	<u>134,675</u>	<u>7,336,861</u>	<u>(5,934)</u>	<u>595,644</u>	<u>403,604</u>	<u>8,464,850</u>	<u>65,820,085</u>	<u>2,827,571</u>	<u>68,647,656</u>

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

(Unaudited but reviewed)

(Unit: Thousand Baht)

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 six-month period ended 30 June 2018**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from operating activities				
Profit before income tax expense	6,304,066	7,462,214	5,680,139	6,806,724
Adjustments to reconcile profit before income tax expense to net cash provided by (used in) operating activities:				
Depreciation and amortisation	2,643,796	2,536,558	501,172	475,116
Write-off of assets	13,892	14,349	3,088	-
Loss on withholding tax diminution and written-off	4,220	8,077	-	1,185
Bad debts and (reversal) doubtful debts	89,362	58,766	39,146	(5,250)
Reversal for impairment of assets	(3,008)	-	(3,008)	-
Allowance to reduce cost to net realisable value - inventory	4,388	5,350	295	1,247
Amortisation of deferred income - membership	(195,435)	(194,610)	(59,739)	(66,217)
Loss on impairment of an other long-term investment	17,975	-	-	-
Share of income from investments in associates	(715,833)	(692,350)	-	-
Amortisation of expense for debentures and convertible debentures	14,567	16,879	14,568	16,879
Gain on disposal of investment in an associate	-	(2,880,064)	-	(3,424,969)
Gain on disposal of property, premises and equipment	(1,614)	(3,682)	(543)	(1,176)
(Gain) loss on foreign exchange	(13,732)	22,370	(27,945)	22,370
Provisions (reversal) for employee benefit expenses	100,850	47,881	19,741	(29,431)
Annual leave expense	21,238	23,174	5,574	33
Interest income	(33,570)	(26,320)	(151,026)	(184,190)
Dividend income	(16,300)	(15,588)	(4,807,752)	(2,908,683)
Interest expense	610,776	771,799	658,435	810,997
Profit from operating activities before changes in operating assets and liabilities	8,845,638	7,154,803	1,872,145	1,514,635

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 six-month period ended 30 June 2018**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from operating activities (continued)				
Decrease (increase) in operating assets				
Trade and other receivables	(250,321)	73,426	(130,243)	(81,113)
Inventories	109,507	41,877	14,144	12,989
Other current assets	3,413	28,146	-	-
Other non-current assets	(40,788)	(1,363)	493	1,080,120
Increase (decrease) in operating liabilities				
Trade and other payables	(233,969)	(739,133)	1,990	(410,551)
Accrued expenses	(261,248)	(746,687)	(216,135)	(239,142)
Deferred income - membership	183,232	200,907	54,865	80,591
Other current liabilities	(35,138)	(89,698)	(29,745)	(44,362)
Provisions for employee benefits	(24,033)	(358,568)	(2,607)	(263,967)
Other non-current liabilities	<u>4,561</u>	<u>5,420</u>	<u>(7,110)</u>	<u>200</u>
Net cash flow provided by operating activities	8,300,854	5,569,130	1,557,797	1,649,400
Cash received from interest income	32,297	26,556	152,579	181,808
Cash paid for interest expense	(479,169)	(421,575)	(529,387)	(464,141)
Cash received from tax refund	11,058	1,392	-	-
Cash paid for income tax expense	<u>(1,122,971)</u>	<u>(986,967)</u>	<u>(241,033)</u>	<u>(114,829)</u>
Net cash flow provided by operating activities	<u>6,742,069</u>	<u>4,188,536</u>	<u>939,956</u>	<u>1,252,238</u>

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 six-month period ended 30 June 2018**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from investing activities				
Increase in short-term investments	(1,239)	(2,837)	(2)	(2)
Decrease (increase) in restricted financial institution deposits	(479)	1,052	-	-
Cash received from dividend income	311,827	327,411	4,807,752	2,908,683
Cash paid for purchase of investments in subsidiaries and associates	(3,078)	(1,343,541)	(435)	(6,851,668)
Cash received from disposal of investment in an associate	-	4,505,060	-	4,505,060
Decrease (increase) in short-term loans to subsidiaries	-	-	198,933	(900,244)
Cash paid for long-term loans to subsidiaries	-	-	(385,000)	(4,686,388)
Cash received from long-term loans to subsidiaries	-	-	349,645	379,304
Cash paid for investment properties	(1,747)	(1,008)	(1,747)	(125)
Cash received from disposal of property, premises and equipment	9,413	16,128	857	2,682
Cash paid for purchase of property, premises and equipment	(3,180,700)	(12,318,186)	(752,910)	(559,025)
Cash paid for leasehold rights	(5,000)	(8,026)	-	-
Cash paid for purchase of intangible assets	(115,270)	(113,289)	(41,165)	(39,926)
Net cash flow provided by (used in) investing activities	(2,986,273)	(8,937,236)	4,175,928	(5,241,649)

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 six-month period ended 30 June 2018**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from financing activities				
Decrease in short-term loans from non-related parties	-	(13,400)	-	-
Decrease in short-term loans from related parties	-	-	(1,672,469)	(1,080,419)
Increase in bank overdraft and short-term loans				
from financial institutions	900,276	2,036,106	900,000	2,000,000
Cash received from long-term loans from				
financial institutions	-	1,000,000	-	1,000,000
Cash paid for long-term loans from				
financial institutions	(758,262)	(869,825)	(758,262)	(857,468)
Cash paid for liabilities under				
finance lease agreements	(12,412)	(24,753)	(2,580)	(5,828)
Cash received from issue of debentures	-	6,992,451	-	6,992,451
Cash paid for purchase of investment in subsidiaries				
from non - controlling interests	(2,031)	(5,936)	-	-
Dividend paid	(3,561,235)	(2,941,839)	(3,561,235)	(2,941,839)
Dividend paid by subsidiaries to				
non-controlling interests	(202,201)	(138,502)	-	-
Net cash flow provided by (used in) financing activities	(3,635,865)	6,034,302	(5,094,546)	5,106,897
Net increase in cash and cash equivalents	119,931	1,285,602	21,338	1,117,486
Cash and cash equivalents at beginning of periods	5,091,153	4,216,831	2,618,964	2,762,362
Cash and cash equivalents at end of periods	5,211,084	5,502,433	2,640,302	3,879,848

Supplemental cash flows information:

Non-cash items:

Assets acquired under finance lease agreements	11,781	2,255	-	-
Increase (decrease) in accounts payable				
- property, premises and equipment	15,481	52,950	(23,576)	(18,354)
Increase (decrease) in payable to construction - retention	12,363	(19,296)	(1,374)	14,260

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 2018

1. General information

1.1 Corporate information

Bangkok Dusit Medical Services Public Company Limited (“the Company”) is a public company under Thai laws and domiciled in Thailand. The Company is principally engaged in the hospital business. The Company operates under 6 hospital groups, namely, Bangkok Hospital Group, Samitivej Hospital Group, BNH Hospital, Phyathai Hospital Group, Paolo Hospital Group and Royal Hospital Group. In addition, the Company’s network also covers businesses that support medical care such as medical laboratories, pharmaceutical production, saline production and drug and pharmaceutical stores. The registered office of the Company is at 2, Soi Soonvijai 7, New Petchburi Road, Bang Kapi, Huaykwang, Bangkok.

1.2 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.

1.3 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 2017. There have been changes in the structure of the subsidiaries during the period as discussed in Note 5 to the financial statements.

1.4 New financial reporting standards

(a) Financial reporting standards that became effective in the current year

During the period, the Group has adopted the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

(b) Financial reporting standard that will become effective in the future

During the period, the Federation of Accounting Professions issued the financial reporting standard TFRS 15 Revenue from Contracts with Customers, which is effective for fiscal years beginning on or after 1 January 2019. Key principles of this standard are summarised below.

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes TAS 11 Construction Contracts, TAS 18 Revenue, together with related Interpretations. Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

At present, the management of the Group is evaluating the impact of this standard to the financial statements in the year when it is adopted.

1.5 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 2017.

2. Trade and other receivables

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Trade receivables - related parties	4,205	9,835	25,245	28,226
Trade receivables - unrelated parties-net	6,623,389	6,418,934	1,286,880	1,195,960
Other receivables - related parties	3,248	960	123,435	126,582
Other receivables - unrelated parties	221,963	268,941	30,043	51,016
Prepaid expenses	282,158	276,041	97,105	71,383
Total trade and other receivables - net	<u>7,134,963</u>	<u>6,974,711</u>	<u>1,562,708</u>	<u>1,473,167</u>

As at 30 June 2018 and 31 December 2017, the aging analysis of the outstanding trade accounts receivable is as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
<u>Related parties</u>				
Not over than 3 months	3,929	9,015	22,703	20,698
3 - 6 months	175	623	1,105	6,109
6 - 12 months	5	133	1,393	1,396
over 12 months	96	64	44	23
Total trade accounts receivable - related parties	<u>4,205</u>	<u>9,835</u>	<u>25,245</u>	<u>28,226</u>
<u>Unrelated parties</u>				
Not over than 3 months	5,730,543	5,788,194	993,013	1,097,000
3 - 6 months	666,773	459,405	274,232	105,964
6 - 12 months	347,848	290,907	84,004	36,863
over 12 months	442,021	372,128	162,956	144,273
Total trade accounts receivable - unrelated parties	<u>7,187,185</u>	<u>6,910,634</u>	<u>1,514,205</u>	<u>1,384,100</u>
Less: Allowance for doubtful accounts	<u>(563,796)</u>	<u>(491,700)</u>	<u>(227,325)</u>	<u>(188,140)</u>
Total trade accounts receivable - unrelated parties - net	<u>6,623,389</u>	<u>6,418,934</u>	<u>1,286,880</u>	<u>1,195,960</u>
Total trade accounts receivable - net	<u>6,627,594</u>	<u>6,428,769</u>	<u>1,312,125</u>	<u>1,224,186</u>

3. Related party transactions

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. Below is a summary of those transactions.

<u>Transaction</u>	<u>Pricing and lending policy</u>
Revenues from hospital operations and lab services	Based on the price charged to normal customers
Revenues and expenses from consulting and management service, accounting service, information technology service and maintenance service	Certain percentage of net revenue or rates as stipulated in agreements
Revenues and costs of sales and purchases of goods and services	Based on the price charged to normal customers
Rental income and rental expenses	Rates as stipulated in agreements
Interest charge of loans to and loans from	Interest rates close to that charged by commercial banks Loans between subsidiaries in Cambodia, interest rate charged as stipulated in the agreements
Purchases and sales of assets	Mutually agreed prices which are dependent on the condition of assets

The significant intercompany transactions are as follows:

	(Unit: Million Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<u>Associates</u>				
Revenue from hospital operations and laboratory services	2.7	1.1	2.7	1.5
Dividend income (Note 4)	-	-	291.1	307.7
Other income	1.6	3.2	-	0.1
Costs of goods and services	1.8	2.1	0.1	0.1
<u>Subsidiaries</u>				
Revenue from hospital operations and laboratory services	-	-	44.5	25.9
Consulting and management fee income	-	-	214.1	197.3
Interest income	-	-	67.1	91.0
Dividend income (Note 5)	-	-	1,491.5	889.5
Other income	-	-	27.6	21.9
Costs of goods and services	-	-	184.6	190.6
Consulting and management fee expenses	-	-	61.4	59.9
Other expenses	-	-	7.0	10.7
Interest expense	-	-	23.4	20.8
<u>Individuals or related companies</u>				
Revenue from hospital operations and laboratory services	1.8	0.5	1.0	0.3
Dividend income (Note 6)	5.4	9.0	5.4	9.0
Other income	2.4	2.4	2.0	2.3
Costs of goods and services	37.9	43.1	31.4	35.1
Consulting and management fee expenses	0.7	0.7	-	-
Other expenses	36.8	33.3	26.9	25.8

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<u>Associates</u>				
Revenue from hospital operations and laboratory				
services	7.2	9.5	5.8	3.3
Dividend income (Note 4)	-	-	291.1	307.7
Other income	3.7	3.2	-	0.1
Costs of goods and services	3.8	6.1	0.3	0.2
Other expenses	-	0.1	-	-
<u>Subsidiaries</u>				
Revenue from hospital operations and laboratory				
services	-	-	96.7	53.6
Consulting and management fee income	-	-	444.2	395.8
Interest income	-	-	133.9	166.8
Dividend income (Note 5)	-	-	4,507.1	2,590.4
Other income	-	-	49.9	39.3
Costs of goods and services	-	-	401.8	374.0
Consulting and management fee expenses	-	-	124.9	121.0
Other expenses	-	-	11.3	17.2
Interest expense	-	-	50.6	43.1
<u>Individuals or related companies</u>				
Revenue from hospital operations and laboratory				
services	3.0	2.6	2.0	2.2
Dividend income (Note 6)	5.4	9.0	5.4	9.0
Other income	5.4	5.0	4.6	4.7
Costs of goods and services	81.9	61.6	64.7	46.8
Consulting and management fee expenses	1.5	1.5	-	-
Other expenses	59.0	68.6	41.0	54.2

The outstanding balances of the above transactions as at 30 June 2018 and 31 December 2017 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
	2018	2017	2018	2017
<u>Trade receivables - related parties (Note 2)</u>				
Associates	2,939	6,927	-	2,220
Subsidiaries	-	-	25,165	24,755
Related companies	1,266	2,908	80	1,251
Total trade receivables - related parties	4,205	9,835	25,245	28,226
<u>Other receivables - related parties (Note2)</u>				
Consulting and management fee receivable				
Subsidiaries	-	-	80,851	77,904
Total	-	-	80,851	77,904
<u>Accrued interest income and others</u>				
Associate	2,363	-	2,331	-
Subsidiaries	-	-	39,404	47,826
Related companies	885	960	849	852
Total	3,248	960	42,584	48,678
Total other receivables - related parties	3,248	960	123,435	126,582
<u>Leasehold rights - a related party</u>				
(included in other non-current assets)				
A related party	31,477	34,523	-	-
Total leasehold rights - a related party	31,477	34,523	-	-

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
<u>Deposits and long-term prepaid expense - related parties</u>				
(included in other non-current assets)				
Subsidiaries	-	-	2,461	597
Related companies	2,219	398	642	-
Total deposits and long-term prepaid expense – related parties	2,219	398	3,103	597
<u>Trade payables - related parties (Note 9)</u>				
Associates	1,724	1,955	110	96
Subsidiaries	-	-	170,705	150,201
Related companies	15,741	17,021	9,337	11,377
Total trade payables - related parties	17,465	18,976	117,152	161,674
<u>Other payables - related parties (Note 9)</u>				
Associates	74	148	-	-
Subsidiaries	-	-	139,864	60,438
Related companies	17,116	8,966	15,361	2,456
Total other payables - related parties	17,190	9,114	155,225	62,894
<u>Accrued interest expense - related parties</u>				
(included in accrued expenses)				
Subsidiaries	-	-	7,207	9,045
Total accrued interest expense - related parties	-	-	7,207	9,045
<u>Deposits - related parties</u>				
(included in other non-current liabilities)				
Subsidiaries	-	-	9,476	9,547
Related companies	729	729	729	729
Total deposits - related parties	729	729	10,205	10,276

Movement of loans to and loans from related parties during the period were summarised as follows:

(Unit: Thousand Baht)				
	Separate financial statements			30 June 2018
	31 December 2017	Increase	Decrease	
<u>Short-term loans to subsidiaries</u>				
Subsidiaries	2,723,765	247,385	(444,942)	2,526,208
Total short-term loans to subsidiaries	<u>2,723,765</u>	<u>247,385</u>	<u>(444,942)</u>	<u>2,526,208</u>
<u>Long-term loans to subsidiaries</u>				
Subsidiaries	4,790,396	401,110	(1,339,839)	3,851,667
Total long-term loans to subsidiaries	<u>4,790,396</u>	<u>401,110</u>	<u>(1,339,839)</u>	<u>3,851,667</u>
<u>Short-term loans from subsidiaries</u>				
Subsidiaries	9,952,014	359,337	(2,031,806)	8,279,545
Total short-term loans from subsidiaries	<u>9,952,014</u>	<u>359,337</u>	<u>(2,031,806)</u>	<u>8,279,545</u>

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 with its subsidiaries and also obtained short-term loans from its subsidiaries. The loans to related parties bear interest at MLR minus fixed rate per annum and LIBOR plus fixed rate per annum stipulated in the agreement. The loans from subsidiaries bear interest at fixed deposit rate. The interest is payable on a monthly basis while principal is repayable on the basis stipulated in the agreements.

Air ambulance service agreement

On 1 September 2007, a subsidiary entered into an air ambulance service agreement with the Company. The agreement is for a period of 3 years from the date the service commenced and is renewable. The agreement stipulates the monthly minimum service fee that the subsidiary is to earn from the Company. The Company has extended the agreement for 3 years ended on 30 September 2018.

Guarantee obligations with subsidiaries

As at 30 June 2018, the Company has guaranteed overdraft facility amounting to USD 2 million (31 December 2017: USD 2 million) for overseas subsidiaries.

Directors and management's benefits

During the periods, the Group had benefits for their directors and management as below.

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Short-term employee benefits	121.9	116.4	109.0	106.0
Post-employment benefits	0.1	0.5	0.1	0.5
Total	<u>122.0</u>	<u>116.9</u>	<u>109.1</u>	<u>106.5</u>

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Short-term employee benefits	156.6	157.5	140.3	143.8
Post-employment benefits	0.2	1.0	0.2	1.0
Total	<u>156.8</u>	<u>158.5</u>	<u>140.5</u>	<u>144.8</u>

(Unaudited but reviewed)

4. Investments in associates

(Unit: Thousand Baht)								
Company's name	Natures of business	Paid-up Capital	% Shareholding		Consolidated financial		Separate financial	
					statements		statements	
					Equity Method		Cost Method	
					30 June	31 December	30 June	31 December
			2018	2017	2018	2017	2018	2017
<u>Associates held by the Company</u>								
Cool & Joy Co., Ltd.	Ceased operation	Baht 5 million	30.00	30.00	871	1,069	1,500	1,500
Ramkhamhaeng Hospital Public Co., Ltd.	Hospital	Baht 120 million	38.24	38.24	5,343,674	5,338,905	1,459,801	1,459,801
Udon Pattana (1994) Co., Ltd. (held by the Company at 15.26% and indirectly held by a subsidiary at 9.85%)	Hospital	Baht 300 million	25.11	25.11	181,250	187,895	69,952	69,952
Bumrungrad Hospital Public Co., Ltd.	Hospital	Baht 730 million	20.50	20.50	9,955,126	9,792,564	6,417,246	6,417,246
Total investments in associates held by the Company							7,948,499	7,948,499
<u>Associates held by the subsidiaries</u>								
Al Ghaith Bangkok Dusit Management Services LLC.	In process of liquidation	UAE DIRHAM	30.00	30.00	-	-		
		0.15 million						
General Hospital Products Public Co., Ltd.	Manufacturer and distributor of medicine	Baht 120 million	46.03	45.76	525,518	486,746		
Total investments in associates in the consolidated financial statements					16,006,439	15,807,179		

4.1 Investments in an associate which subsidiaries previously held

General Hospital Products Public Co., Ltd.

In the second quarter of 2018, Royal Bangkok Healthcare Co., Ltd., a subsidiary in which the Company has a 100% shareholding, purchased additional shares in General Hospital Products Public Co., Ltd. totaling of Baht 3.1 million. The total investments in General Hospital Products Public Company Limited, including of the holding by another subsidiary, totally representing 46.03% of the paid up capital of such company which is indirectly held by the Group.

4.2 Details of share of income from the associates are set out below.

Company's name	(Unit: Thousand Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	Share of income (loss) from investments in associates received during the six-month periods ended		Dividend received during the six-month periods ended	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017
<u>Associates held by the Company</u>				
Cool & Joy Co., Ltd.	(197)	-	-	-
Ramkhamhaeng Hospital Public Co., Ltd.	262,201	230,925	36,707	36,707
Udon Patana (1994) Co., Ltd.	(6,645)	(4,536)	-	-
Bumrungrad Hospital Public Co., Ltd.	420,384	437,573	254,423	271,018
<u>Associates held by the subsidiaries</u>				
Al Ghaith Bangkok Dusit Management Services LLC.	-	-	-	-
General Hospital Products Public Co., Ltd.	40,090	28,388	-	-
Total	715,833	692,350	291,130	307,725

Share of income from investments in two associates which are listed companies in the Stock Exchange of Thailand for the six-month period ended 30 June 2018 of Baht 682.6 million (30 June 2017: two associates of Baht 668.5 million) represents 95 percent (30 June 2017: 97 percent) of total share of income. Profit sharing from an associate was calculated based on interim financial statements which were reviewed by the auditor of the associate and profit sharing of another associate was calculated based on interim financial statements which were prepared by management.

(Unaudited but reviewed)

5. Investments in subsidiaries

(Unit: Thousand Baht)								
Company's name	Nature of business	Paid-up Capital	Separate financial statements					
			% Shareholding		Investments -		Dividend received	
					cost method		during the periods	
			30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	30 June 2017
Samitivej Public Co., Ltd.	Hospital	Baht 1,000 million	95.76	95.76	1,639,071	1,639,071	718,227	574,582
Bangkok Hospital Hatyai Co., Ltd.	Hospital	Baht 500 million	98.82	98.82	574,697	574,697	98,821	49,405
Bangkok Phuket Hospital Co., Ltd.	Hospital	Baht 500 million	99.70	99.70	610,332	610,332	74,773	-
BNH Medical Center Co., Ltd.	Hospital	Baht 586 million	91.48	91.48	602,657	602,657	428,952	107,238
Paolo Phrapradaeng Hospital Co., Ltd. (Formerly known as “Bangkok Phrapradaeng Hospital Co., Ltd.”)	Hospital	Baht 105 million	84.00	84.00	101,868	101,868	-	-
Bangkok Pattaya Hospital Co., Ltd.	Hospital	Baht 280 million	97.27	97.27	708,993	708,993	653,635	-
Bangkok Rayong Hospital Co., Ltd.	Hospital	Baht 400 million	100.00	100.00	415,020	415,020	80,000	60,000
Bangkok Samui Hospital Co., Ltd.	Hospital	Baht 150 million	100.00	100.00	150,000	150,000	90,000	120,000
Bangkok Trat Hospital Co., Ltd.	Hospital	Baht 250 million	99.76	99.76	245,889	245,889	39,902	39,902
Wattanavej Co., Ltd.	Hospital	Baht 180 million	99.72	99.69	450,788	450,643	161,505	17,945
Bangkok Ratchasima Hospital Co., Ltd.	Hospital	Baht 300 million	91.42	91.42	935,005	935,005	41,138	41,139
National Healthcare Systems Co., Ltd. (held by the Company at 74.02% and indirectly held by subsidiaries at 24.66%.	Central Lab	Baht 75 million	74.02	74.02	56,768	56,768	66,622	66,622
Bio Molecular Laboratories (Thailand) Co., Ltd.	Central Lab	Baht 10 million	95.00	95.00	9,502	9,502	42,750	38,000
Angkor Pisith Co., Ltd.	Hospital	USD 10 million	80.00	80.00	287,840	287,840	-	-
Phnom Penh Medical Services Co., Ltd.	Hospital	USD 55 million	100.00	100.00	1,803,415	813,220	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

Company's name	Nature of business	Paid-up Capital	Separate financial statements					
			% Shareholding		Investments - cost method		Dividend received during the periods	
			30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	30 June 2017
Royal Rattanak Medical Services Co., Ltd.	Ceased operation	Riel 26,000 million	70.00	70.00	154,063	154,063	-	-
B.D.M.S. International Medical Services Co., Ltd.	Not yet operate	Riel 9,200 million	100.00	100.00	94,208	94,208	-	-
BDMS Accounting Co., Ltd.	Accounting service	Baht 30 million	100.00	100.00	30,000	30,000	-	-
Bangkok Health Insurance Public Co., Ltd.	Health insurance	Baht 250 million	99.99	99.99	192,027	192,027	-	-
Royal Bangkok Healthcare Co., Ltd.	Investment	Baht 1,086 million	100.00	100.00	1,086,000	1,086,000	190,050	-
Greenline Synergy Co., Ltd.	Information and Technology service	Baht 200 million	100.00	100.00	200,00	200,000	-	-
Bangkok Hospital Kao Yai Co., Ltd.	Not yet operate	Baht 70 million	100.00	100.00	70,000	70,000	-	-
BDMS Training Co., Ltd.	Training business	Baht 1 million	100.00	100.00	1,000	1,000	-	-
Prasit Patana Public Co., Ltd.	Investment	Baht 1,108 million	98.59	98.59	9,263,830	9,263,580	1,311,109	983,054
Paolo Medic Co., Ltd.	Hospital	Baht 1,000 million	100.00	100.00	3,622,872	3,622,872	-	-
Paolo Samutprakarn Co., Ltd.	Hospital	Baht 42 million	93.65	93.65	1,737,707	1,737,667	137,661	137,661
Siam Medical Co., Ltd.	Hospital	Baht 100 million	85.71	85.71	939,775	939,775	102,857	85,714
Thai Medical Center Public Co., Ltd.	Hospital	Baht 201 million	99.76	99.76	887,131	887,131	100,025	100,024
Bangkok Premier Life Insurance Broker Co., Ltd.	Life insurance broker	Baht 20 million	100.00	100.00	20,000	20,000	-	-
Bangkok Hospital Chiangmai Co., Ltd.	Hospital	Baht 1,500 million	100.00	100.00	1,500,000	1,500,000	-	-
Bangkok Hospital Udon Co., Ltd.	Hospital	Baht 800 million	100.00	100.00	799,930	799,930	-	-
Bangkok Khon Kaen Hospital Co., Ltd.	Hospital	Baht 1,500 million	100.00	100.00	1,500,000	1,500,000	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

Company's name	Nature of business	Paid-up Capital	Separate financial statements					
			% Shareholding		Investments - cost method		Dividend received during the periods	
			30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	30 June 2017
The Medicpharma Co., Ltd.	Production and distribution of medicines	Baht 42.86 million	87.05	87.05	551,318	551,318	7,462	7,462
Thonburi Medical Center Public Co., Ltd. (held by the Company at 34.43% and indirectly held by a subsidiary at 29.02%)	Hospital	Baht 193.8 million	34.43	34.43	442,252	442,252	-	-
Bangkok Hospital Surat Co., Ltd.	Hospital	Baht 600 million	100.00	100.00	600,000	600,000	-	-
BDMS Inter Pte. Ltd.	Investment	USD 0.2 million	100.00	100.00	3,381	3,381	-	-
N Health Asia Pte. Ltd.	Investment	USD 3.5 million	100.00	100.00	116,655	116,655	-	-
Samitivej Chonburi Co., Ltd.	Hospital	Baht 800 million	100.00	100.00	800,000	800,000	-	-
Bangkok Hospital Phitsanulok Co., Ltd.	Hospital	Baht 800 million	100.00	100.00	800,000	800,000	-	-
Bangkok Hospital Sanamchan Co., Ltd.	Hospital	Baht 3,655 million	100.00	100.00	3,655,000	3,655,000	109,650	109,650
Bangkok Phuket International Hospital Co., Ltd.	Hospital	Baht 3,610 million	100.00	100.00	3,610,000	3,610,000	-	-
Bangkok Save Drug Co., Ltd.	Investment	Baht 450 million	100.00	100.00	450,000	450,000	-	-
S.R. Property Investment Co., Ltd.	Real estate	Riel 20 million	49.00	49.00	101	101	-	-
Siem Reap Land Investment Co., Ltd.	Real estate	Riel 20 million	49.00	49.00	101	101	-	-
Phnom Penh First Property Co., Ltd.	Real estate	Riel 20 million	49.00	49.00	88	88	-	-
Bangkok Helicopter Services Co., Ltd. (held by the company at 87.25% and indirectly held by a subsidiary at 12.75%)	Air transportation services	Baht 400 million	87.25	87.25	350,858	350,858	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

Company's name	Nature of business	Paid-up Capital	Separate financial statements							
			% Shareholding				Investments -		Dividend received	
			30		31		cost method		during the periods	
			June	December	June	December	June	June		
			2018	2017	2018	2017	2018	2017		
Bangkok Hospital Chiangrai Co., Ltd.	Not yet operate	Baht 600 million	100.00	100.00	600,000	600,000	-	-		
Bangkok Hospital Muangraj Co., Ltd.	Hospital	Baht 1,300 million	100.00	100.00	1,300,000	1,300,000	52,000	52,000		
BDMS Property Management Co., Ltd.	Assets managements not related to hospital	Baht 10 million	100.00	100.00	10,000	10,000	-	-		
BDMS Wellness Clinic Co., Ltd.	Holistic Clinical Wellness (Preventative and Regenerative Medicine)	Baht 9,600 million	100.00	100.00	9,600,000	9,600,000	-	-		
Total investments in subsidiaries					53,580,142	52,589,512	4,507,140	2,590,398		
Less: Allowance for impairment of investments					(154,062)	(154,062)				
Total investments in subsidiaries – net					53,426,080	52,435,450				

On 18 October 2017 the Board of Directors of Phnom Penh Medical Services Co., Ltd. (“PPMS”) approved an increase in its share capital from USD 25 million to USD 55 million. In June 2018, the Company and PPMS had converted the long-term loan and its accrued interest which PPMS had borrowed from the Company amounting to USD 30 million to be the capital of PPMS.

(Unaudited but reviewed)

6. Other long-term investments

(Unit: Thousand Baht)							
Consolidated and separate financial statements							
Company's name	Nature of business	Paid-up capital (Million Baht)	% share holding	Investment (cost)		Dividend income during the periods	
				30 June 2018	31 December 2017	30 June 2018	30 June 2017
<u>Investments held by the Company</u>							
<u>Available-for-sale investments</u>							
<u>Investments in listed securities</u>							
Thai Military Bank Public Co., Ltd.	Bank	41,659	-	1,770	1,770	5	5
Aikchol Hospital Public Co., Ltd.	Hospital	150	0.20	350	350	132	189
				2,120	2,120	137	194
Surplus on changes in value of available-for-sale investments				4,336	4,964	-	-
Investments in listed securities				6,456	7,084	137	194
<u>Investments in related company</u>							
Bangkok Airways Public Co., Ltd.	Airline	2,100	0.85	39,466	39,466	5,372	8,953
Surplus on changes in value of available-for-sale investments				164,658	266,720	-	-
Investments in related company				204,124	306,186	5,372	8,953

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated and separate
financial statements

Company's name	Nature of business	Paid-up capital (Million Baht)	% share holding	Investment (cost)		Dividend income during the periods	
				30 June	31 December	30 June	30 June
				2018	2017	2018	2017
<u>Investments in unrelated companies</u>							
Thai Longstay Management Co., Ltd.	Travel business	100	0.53	531	531	-	-
Superior Biotech Holding Co., Ltd.	Investment	113	3.55	5,000	5,000	3,360	800
X-Ray Computer Urupong Co., Ltd.	X-ray lab	100	4.09	4,520	4,520	613	613
Investments in unrelated companies				10,051	10,051	3,973	1,413
Total other long-term investments in the separate financial statements				220,631	323,321	9,482	10,560

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated and separate
financial statements

Company's name	Nature of business	Paid-up capital (Million Baht)	% share holding	Investment (cost)		Dividend income during the periods		
				30 June 2018	31 December 2017	30 June 2018	30 June 2017	
<u>Investment held by the subsidiaries</u>								
<u>Available-for-sale investments</u>								
Investments in investment unit				10,000	10,000	-	-	
Surplus on changes in value of available-for-sale investments				1,540	1,487	-	-	
Investments in investment unit				11,540	11,487	-	-	
<u>Investment in listed securities</u>								
Mahachai Hospital Public Company Limited		Hospital	160	4.28	143,724	143,724	2,806	3,011
Deficit on changes in value of available-for-sale investments				(2,053)	-	-	-	
Investments in listed securities					141,671	143,724	2,806	3,011

(Unaudited but reviewed)

						(Unit: Thousand Baht)	
						Consolidated and separate	
						financial statements	
Company's name	Nature of business	Paid-up capital (Million Baht)	% share holding	Investment (cost)		Dividend income during	
				30 June	31 December	30 June	30 June
				2018	2017	2018	2017
<u>Investments in unrelated companies</u>							
Thai Herbal Products Co., Ltd.	Sales of herbal products	80	0.60	290	290	12	17
Prasitthirat Co., Ltd.	Educational institution known as “Rangsit university”	150	33.33	107,192	107,192	4,000	2,000
Asia Laboratories Center Limited	Laboratory service	5	8.00	400	400	-	-
Kendall Gammatron Limited	Trading of medical supplies	120	5.10	8,000	8,000	-	-
Black Brain Health, LLC.	Manufacturer and distributor of dietary supplements	USD 1.38 million	8.31	17,975	17,975	-	-
Pracharat Raksamakkee Khonkaen (Enterprise for social) Co., Ltd.	Development of economic foundations	4	0.38	15	15	-	-
Korat Medical Group Co., Ltd.	Hospital	75	1.33	1,000	1,000	-	-
UB (Thailand) Co., Ltd.	Hospital system development consulting	0.88	11.00	879	879	-	-
U2 Bio (Thailand) Co., Ltd.	Laboratory service	1	10.00	1,000	1,000	-	-
				136,751	136,751	4,012	2,017
Less: Allowance for impairment of investments				(20,854)	(2,879)	-	-
Investments in unrelated companies				115,897	133,872	4,012	2,017

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated and separate
financial statements

Company's name	Nature of business	Paid-up capital (Million Baht)	% share holding	Investment (cost)		Dividend income during the periods	
				30 June	31 December	30 June	30 June
				2018	2017	2018	2017
<u>Investments in ordinary shares (ceased operations)</u>							
Phyathai Herbs Co., Ltd.	In process of liquidation	196	63.64	42,889	42,889	-	-
Less : Allowance for impairment of investment				(9,493)	(9,493)	-	-
Investments in ordinary shares (ceased operations) - net				33,396	33,396	-	-
Total other long-term investments - net in the consolidated financial statements				523,135	645,800	16,300	15,588

Prasitthirat Company Limited

A subsidiary has 33.33 percentage of shareholding in Prasitthirat Company Limited but has not classified it as investment in an associated because the subsidiary has no power to participate in the financial and operating policy decisions of that company and other shareholders are major shareholders of that company.

Investments in ordinary shares (ceased operations)

A subsidiary has investments in companies that have ceased their operations but has not classified them as investments in subsidiaries because the subsidiary has no power to control such companies.

7. Property, premises and equipment

Movement of the property, premises and equipment during the six-month period ended 30 June 2018 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2017	71,559,483	12,316,569
Purchase - at cost	3,221,806	727,961
Disposals and write-off	(21,816)	(2,554)
Transfer in	13,506	9,449
Depreciation for the periods	(2,504,253)	(445,506)
Reversal of loss on impairment	3,008	3,008
Translation adjustment	22,950	-
Net book value as at 30 June 2018	<u>72,294,684</u>	<u>12,608,927</u>

8. Bank overdrafts and short-term loans from financial institutions

As at 30 June 2018, the Group had outstanding balance of bank overdrafts and short-term loans from financial institutions of Baht 972.9 million (31 December 2017: Baht 72.3 million). The bank overdrafts carry interest rate at MOR for Baht currency facilities and LIBOR plus fixed rate for US currency facilities. The principal and interest is repayable on maturity according to a condition as stipulated in the agreement.

9. Trade and other payables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
			financial statements	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
Trade payables - related parties	17,465	18,976	117,152	161,674
Trade payables - unrelated parties	3,071,162	3,286,789	396,549	403,445
Other payables - related parties	17,190	9,114	155,225	62,894
Other payables - unrelated parties	970,918	975,629	112,691	175,189
Accounts payable - construction and retention	471,525	459,162	174,981	176,355
Total trade and other payables	<u>4,548,260</u>	<u>4,749,670</u>	<u>956,598</u>	<u>979,557</u>

10. Liabilities for discontinued lifelong medical care program and contingent liabilities from litigation

At the meetings held on 19 January 2017 and 1 February 2017, the Board of Directors of the Company and its subsidiary passed resolutions to discontinue the lifelong membership programs to be effective on 20 January 2017 and 2 February 2017, respectively, due to legal reasons. These discontinued programs are the membership programs providing lifelong medical services with small amount of charges to their members who prepaid the membership fees for life. The reason for discontinuance is that these kinds of membership programs are defined as an insurance business under the law where the Company and its subsidiary are required to obtain permission of the relevant authorities. Hence, it is illegal if the Company and its subsidiary would continue providing medical services under these membership programs as they do not have permission from the relevant authorities to operate insurance business. Therefore, the contracts are prohibited by law and thus void. The Company and its subsidiary therefore discontinued the program and offered members a refund of membership fees together with compensation. They also offered members benefit in the form of 50% discount on medical care for life. The adjustments to the financial statements have been made based on the total amounts payable to the members and the compensation expected to be paid to the members in 2017 due to the discontinuation of the program by considering that they were past events that caused the present commitment and they were subsequent events that should be adjusted as complied with Thai Accounting Standard No. 10 Events after reporting period. As at 31 December 2016, the liabilities for discontinued lifelong medical care program in consolidated and separate financial statements were Baht 964 million and Baht 820 million, respectively.

In 2017, some members (182 of 334 members in the consolidated financial statements and 151 of 282 members in the separate financial statements) have accepted the offers but other members have not accepted the offers just yet. As at 30 June 2018, the liabilities from discontinuation of the lifelong membership for medical care program, based on the total amounts payable to the former members and the compensation expected to be paid to the former members who have not accepted the offers in the consolidated and separate financial statements amounting to approximately Baht 438 million and Baht 380 million, respectively.

As a result of discontinuing the lifelong membership programs, some former members of the program filed numerous complaints against the Company and its subsidiary with the courts and requesting that the Company and its subsidiary continue the program while some made claims for indemnity from the Company and its subsidiary.

During the consideration of the court of some cases, the court has issued orders for temporary injunctions prior to the release of a judgment to the former members who have filed complaints against the Company in some cases. The essence of the temporary injunction was for the Company to provide medical services to the former members at a normal rate and without any discount and also to allow the other former members to utilise their rights of the programs until the court rules or orders otherwise. Furthermore, the court has ordered for the former members who are under the temporary injunction to enter a contract with the court that they agreed to be held liable for the aforementioned bills to the Company, should the court issue a final judgment that the Company is entitled to cease such program. The Company keeps record of the debt owed to the Company for medical services rendered and shall not collect for such medical bills unless the court rules or orders otherwise.

Since then, the Civil Court ruled on some of the cases between the former members and the Company and its subsidiary (including cases where the court has ordered for temporary injunctions prior to a judgment). The judgment of the Company's cases are rendered in two directions which are: 1) to order for the Company to continue complying with the terms of the programs; and 2) to order for the Company to continue complying with the terms of the programs but also to make indemnity payment should the Company fail to comply with such terms of the programs at the amount specified in a judgment, the amount of which are usually close to amounts that the Company made in its counteroffer to some members prior to filing of complaints. In both directions of judgments, the court ordered that the Company must compensate for the medical expenses to the plaintiffs of some cases from the date of the discontinuance of the programs up to the date of the judgment. As for the complaints against the subsidiary, the judgment are also rendered in two directions which are: 1) to order for the subsidiary to make indemnity payment at the amount specified in a judgment, the amount of which are usually close to amounts that the subsidiary made in its counteroffer to some members prior to filing of complaints; and 2) to order for the subsidiary to continue complying with the terms of the programs and also for it to compensate the plaintiffs for any actual medical expenses resulted from the date of the discontinuance of the programs up to the date of the judgment. Regardless, there are some cases which are still under the consideration of the Civil Court.

Nonetheless, the legal advisor of the Company and its subsidiary opined that due to all known facts and the provisions of the law, the programs in dispute are deemed contracts of insurance, rendering the cessation of such programs a lawful process. The legal advisor further viewed that the appeal has a good chance of winning the case. Therefore, the management, under the advisory of the Company and its subsidiary's legal advisor, proceed to utilize its legal right to file an appeal against the ruling of the Civil Court, for the Court of Appeal's consideration and ruling which shall serve as precedent of future legal processes. Since such cases are currently under the consideration of the Court of Appeal, the Company and its subsidiary could not yet assess on the impacts of the ruling which is not yet definite nor final. The Company and its subsidiary keep record of the debt owed to the Company and its subsidiary for medical services rendered and shall not collect for such medical bills unless the court rules otherwise.

11. Long-term loans from financial institutions

Movements of long-term loans from financial institutions during the six-month period ended 30 June 2018 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements
Balance as at 31 December 2017	10,798,639
Less: Repayment during period	(758,262)
Gain on exchange rate	(10,457)
Balance as at 30 June 2018	10,029,920
Less: Current portion of long-term loans from financial institutions	(1,483,677)
Long-term loans from financial institutions	8,546,243

The outstanding balances of long-term loans from financial institutions of the Company as at 30 June 2018 and 31 December 2017 as follows:

Period of loan agreements		Credit facilities	Principal repayment	Interest rate per annum (%)	Outstanding balance (in million USD.)		Outstanding balance (in million Baht)	
Start	End				30 June 2018	31 December 2017	30 June 2018	31 December 2017
Feb. 2008	Feb. 2018	Baht 3,438 million	Monthly	Floating rate + Spread	-	-	-	57.3
Nov. 2011	Jun. 2019	Baht 3,000 million	Quarterly	Floating rate + Spread	-	-	519.0	719.0
Jan. 2012	Jul. 2020	Baht 586 million	Monthly	Floating rate + Spread	-	-	134.4	188.5
Jun. 2012	Dec. 2019	Baht 1,766 million	Quarterly	Floating rate + Spread	-	-	404.4	539.2
Feb. 2014*	Jul. 2021	USD 20 million	Semi-annually	Fixed rate	16.0	17.3	515.8	569.3
Apr. 2014	Jun. 2019	Baht 1,000 million	Monthly	Floating rate + Spread	-	-	208.3	333.3
May. 2013	May. 2021	Baht 2,000 million	Semi-annually	Floating rate + Spread	-	-	848.0	992.0
Apr. 2017	Apr. 2024	Baht 1,000 million	Bullet	Fixed rate	-	-	1,000.0	1,000.0
Sep. 2017	Sep. 2019	Baht 2,000 million	Bullet	Floating rate + Spread	-	-	1,000.0	1,000.0
Sep. 2017	Sep. 2019	Baht 2,000 million	Bullet	Fixed rate	-	-	1,000.0	1,000.0
Sep. 2017	Sep. 2021	Baht 3,000 million	Bullet	Floating rate + Spread	-	-	2,400.0	2,400.0
Sep. 2017	Sep. 2021	Baht 3,000 million	Bullet	Floating rate + Spread	-	-	2,000.0	2,000.0
Total long-term loans from financial institutions in consolidated and separate financial statements					16.0	17.3	10,029.9	10,798.6

*In January 2018, the Company has entered into a cross currency swap contract with a financial institution by converting USD currency amounting to USD 16.0 million to Thai Baht currency amounting to Baht 515.8 million. As a result, fixed interest rate per annum in the mentioned contract is lower than the original contract.

The Company's loan agreements contain certain covenants which the Company must comply such as financial ratios.

12. Liabilities under finance lease agreements

As at 30 June 2018 and 31 December 2017, liabilities under finance lease agreements are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Liabilities under finance lease agreements	40,420	40,245	2,326	4,908
Less: Deferred interest expense	(1,904)	(1,713)	(7)	(27)
Total	38,516	38,532	2,319	4,881
Less: Current portion of liabilities under finance lease agreements	(18,110)	(22,039)	(2,188)	(4,744)
Liabilities under finance lease agreements	<u>20,406</u>	<u>16,493</u>	<u>131</u>	<u>137</u>

As at 30 June 2018 and 31 December 2017, the Group has future minimum lease payments which required under the finance lease agreements as follows:

	(Unit: Thousand Baht)		
	As at 30 June 2018		
	Consolidated financial statements		
	Less than 1 year	1-5 years	Total
Future minimum finance lease payments	19,095	21,325	40,420
Deferred interest expense	(985)	(919)	(1,904)
Present value of future minimum finance lease payments	<u>18,110</u>	<u>20,406</u>	<u>38,516</u>

	(Unit: Thousand Baht)		
	As at 31 December 2017		
	Consolidated financial statements		
	Less than 1 year	1-5 years	Total
Future minimum finance lease payments	22,969	17,276	40,245
Deferred interest expense	(930)	(783)	(1,713)
Present value of future minimum finance lease payments	<u>22,039</u>	<u>16,493</u>	<u>38,532</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

As at 30 June 2018

	Separate financial statements		
	Less than 1		
	year	1-5 years	Total
Future minimum finance lease payments	2,195	131	2,326
Deferred interest expense	(7)	-	(7)
Present value of future minimum finance lease payments	2,188	131	2,319

(Unit: Thousand Baht)

As at 31 December 2017

	Separate financial statements		
	Less than 1		
	year	1-5 years	Total
Future minimum finance lease payments	4,769	139	4,908
Deferred interest expense	(25)	(2)	(27)
Present value of future minimum finance lease payments	4,744	137	4,881

The Group has finance lease agreements with various leasing companies to rent medical tools, equipment, and vehicles for use in their operations. Installments are due on a monthly basis over 32 - 60 months and at the end of the agreements.

13. Debentures

Movements of debentures net from debenture expenses and amortisation during the six-month period ended 30 June 2018 are summarised below.

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements
Balance as at 1 January 2018	19,584,603
Amortisation of debenture expenses during the period	1,707
Balance as at 30 June 2018	19,586,310

(Unaudited but reviewed)

The outstanding balances of debentures of the Company as at 30 June 2018 and 31 December 2017 as follows:

						Outstanding balance (million baht)	
Debentures period			Number of unit	Amount (million baht)	Coupon rate	30 June	31 December
No.	Issue Date	Maturity Date				2018	2017
BDMS228A	6 Aug. 2012	6 Aug. 2022	500,000	500.0	4.50%	500.0	500.0
BDMS228B	8 Aug. 2012	8 Aug. 2022	100,000	100.0	4.50%	100.0	100.0
BDMS233A	14 Mar. 2013	14 Mar. 2023	4,000,000	4,000.0	4.63%	4,000.0	4,000.0
BDMS205A	10 May 2013	10 May 2020	2,000,000	2,000.0	4.19%	2,000.0	2,000.0
BDMS235A	10 May 2013	10 May 2023	1,000,000	1,000.0	4.39%	1,000.0	1,000.0
BDMS256A*	25 Jun. 2015	25 Jun. 2025	2,000,000	2,000.0	3.95%	2,000.0	2,000.0
BDMS266A	24 Jun. 2016	24 Jun. 2026	3,000,000	3,000.0	2.99%	3,000.0	3,000.0
BDMS202A	8 Feb. 2017	8 Feb. 2020	3,000,000	3,000.0	2.41%	3,000.0	3,000.0
BDMS222A	8 Feb. 2017	8 Feb. 2022	2,500,000	2,500.0	2.97%	2,500.0	2,500.0
BDMS242A	8 Feb. 2017	8 Feb. 2024	1,500,000	1,500.0	3.46%	1,500.0	1,500.0

*The Company has entered into an interest rate swap contract with a financial institution for BDMS256A by converting the fixed coupon rate per annum to the floating interest rate plus spread per annum.

Debenture agreement contains certain covenants which the Company must comply with such as financial ratios, payment of dividend, assets dispositions, etc.

14. Convertible debentures

On 18 September 2014, the Company issued the convertible debentures to the foreign investors (except the investors in the United States of America). The convertible debentures were listed on the Singapore Exchange Securities Trading Limited on 19 September 2014, Key terms and conditions of the convertible debentures are as the following:

Type of Debentures	Unsecured and unsubordinated convertible debentures
Maturity	5 years, commencing from the issue date
Issue Size	Baht 10,000 million
Currency	THB-Denominated, USD-Settled
Maturity Date	18 September 2019
Put Option (early redemption)	At 18 September 2017 equal to 106.152% of the principal amount
Call Option (early redemption)	At any time after 18 March 2017, if the closing price of the Company's shares is at least 130% of the applicable Early Redemption Amount, divided by the effective Conversion Ratio
Coupon	Zero
Redemption Price	110.462% of principal amount
Conversion Price	Baht 21.045 per one newly issued ordinary share

Convertible debentures agreement contains obligations and certain limitations which the Company must comply with, as specified in the offering circular of the bonds.

Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentation", requires the issuer of convertible debentures to present the debentures' liability and equity components separately in the statement of financial position. Therefore, upon issuing the convertible debentures, the Company separated these components, determining the liability component by discounting the stream of future payments of principal and interest at the prevailing market rate. The carrying amount of the equity component was then determined by deducting the liability component from the total carrying value of the convertible debenture.

The liability component is presented at amortised cost until the conversion or maturity of the debentures. The value of the equity component determined upon the issue of the debentures does not change in subsequent periods.

On 18 September 2017, the convertible debentures holders redeemed totalling of Baht 1,560 million at principal amount of the convertible debentures. The Company made the payment at the Early Redemption Price totally Baht 1,656 million (106.152 percent of the principal Baht 1,560 million).

(Unaudited but reviewed)

During the second quarter of 2018, the convertible debentures holders of Baht 1,547 million exercised their conversion rights to convert into 73.5 million ordinary shares of the Company. As a result, as at 30 June 2018, the Company's paid up capital increased from Baht 1,549 million to Baht 1,556 million and the outstanding principal amount of convertible debentures was Baht 6,893 million.

Movements of convertible debentures, net from convertible debenture expenses, during the six-month period ended 30 June 2018 are summarised below.

	(Unit:Thousand Baht)			
	Consolidated/ Separate financial statements			
	Convertible debenture - liability component	Convertible debenture expenses	Total	Convertible debenture - equity component
Balance as at 1 January 2018	8,821,639	(47,369)	8,774,270	494,185
Transactions for present value of convertible debentures	136,125	-	136,125	-
Amortisation of debenture expenses	-	12,861	12,861	-
Conversion of debenture to ordinary shares	(1,636,944)	6,793	(1,630,151)	(90,581)
Balance as at 30 June 2018	<u>7,320,820</u>	<u>(27,715)</u>	<u>7,293,105</u>	<u>403,604</u>

During July and August 2018, the convertible debentures holders of Baht 992 million additionally exercised their conversion rights to convert into 47.1 million ordinary shares of the Company. As a result, the Company's paid up capital increased to Baht 1,561 million and the outstanding principle amount of convertible debentures was Baht 5,901 million.

15. Dividend paid

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2016	Annual General Meeting of the shareholders on 12 April 2017	2,942	0.19
Total dividend during the six-month period ended 30 June 2017		2,942	0.19

The Company paid such dividend in April 2017.

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2017	Annual General Meeting of the shareholders on 11 April 2018	3,561	0.23
Total dividend during the six-month period ended 30 June 2018		3,561	0.23

On 11 April 2018, the 2018 Annual General Meeting of the Company's shareholders has approved a dividend payment for ordinary shares of Baht 0.36 per share, or a total of Baht 5,577 million. In September 2017, the interim dividend was paid at Baht 0.13 per share, or totaling of Baht 2,014 million. Moreover, the additional dividend payment was paid in the second quarter of 2018 at Baht 0.23 per share.

16. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expense for the three-month and six-month periods ended 30 June 2018 and 2017 were made up as follows:

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Current income tax:				
Interim corporate income tax charge	558,881	1,153,338	90,276	754,847
Deferred tax:				
Relating to origination and reversal of temporary differences	(99,728)	(62,567)	(22,858)	(19,701)
Income tax reported in the income statements	<u>459,153</u>	<u>1,090,771</u>	<u>67,418</u>	<u>735,146</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Current income tax:				
Interim corporate income tax charge	1,191,968	1,506,651	232,540	775,786
Deferred tax:				
Relating to origination and reversal of temporary differences	(84,758)	45,907	93,472	44,962
Income tax reported in the income statements	<u>1,107,210</u>	<u>1,552,558</u>	<u>326,012</u>	<u>820,748</u>

17. 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.

Diluted earnings per share

No disclosure of diluted earnings per share is required for the three-month and six-month periods ended 30 June 2018 after the issue of convertible debentures (as mentioned in Note 14) since the calculated earnings per share assuming the conversion of all convertible debentures to ordinary shares is antidilutive.

18. Commitments and contingent liabilities

As at 30 June 2018 and 31 December 2017, commitments and contingent liabilities are as follows:

(Unit: Million Baht)

	As at 30 June 2018					
	Consolidated			Separate		
	financial statements			financial statements		
	Within 1 year	1 -5 years	Over 5 years	Within 1 year	1 -5 years	Over 5 years
Contractual commitments						
- the land and building rental contracts	246	387	695	20	55	84
- the office equipment rental and other services	181	97	8	115	-	-
- the medical equipment provision and maintenance contracts	194	242	-	-	-	-
- the building construction and decoration contracts	2,013	1	-	1,255	-	-
Total	2,634	727	703	1,390	55	84

(Unit: Million Baht)

	As at 31 December 2017					
	Consolidated			Separate		
	financial statements			financial statements		
	Within 1 year	1 -5 years	Over 5 years	Within 1 year	1 -5 years	Over 5 years
Contractual commitments						
- the land and building rental contracts	255	434	794	22	57	91
- the office equipment rental and other services	469	273	10	290	-	-
- the medical equipment provision and maintenance contracts	177	106	-	122	-	-
- the building construction and decoration contracts	1,591	1	-	714	-	-
Total	2,492	814	804	1,148	57	91

The Company

The Company has entered into 4-year rental agreements which ended on 27 September 2020 with a company to operate medical clinic. The Company has to pay fee at the fixed rate stipulated in the agreement, of monthly gross operating revenue before deducted any expenses or the minimum fee stipulated in agreement whichever is higher.

The Subsidiaries

A subsidiary has entered into a rental agreement with a company to operate medical clinic in a building for a period of 5 years ended 27 January 2019. The subsidiary has to pay fee at the rate stipulated in the agreement, of monthly gross operating revenue before deducted any expenses or the minimum fee, as stipulated in agreement, whichever higher.

A subsidiary has entered into a rental agreement with a company to operate medical clinic in a building for a period of 5 years ended of 15 March 2022. The subsidiary has to pay fee at the rate stipulated in the agreement, of monthly gross operating revenue before deducted any expense or the minimum fee, as stipulated in agreement, whichever higher.

Contingent liabilities

As at 30 June 2018, the Group had outstanding bank guarantees of approximately Baht 284 million (31 December 2017: Baht 388 million) and the Company's was Baht 27 million (31 December 2017: Baht 39 million) issued by the banks 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.

19. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the executive committee.

The Group has two reportable segments that are hospital operations and other businesses that support hospital business including central lab, manufacturer and distributor of medicine and pharmaceutical products, assets management for healthcare business, distribution and providing service for health and cosmetic goods, accounting services, technology and information service, training business, health insurance and life 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. For this reason, the management considers to aggregate operating segments into one operating segment of hospital operation. 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 and six-month periods ended 30 June 2018 and 2017, the Group has no major customer with revenue of 10 percent or more of its revenues.

20. Financial instruments measured at fair value

The Group uses the market approach to measure their financial assets and financial liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

In applying the above-mentioned valuation techniques, the Group endeavor to use relevant observable inputs as much as possible. TFRS 13 *Fair Value Measurement* establishes a fair value hierarchy categorising such inputs into three levels as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

As of 30 June 2018, the Group had the following financial assets that were measured at fair value using different level of input as follow.

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Mutual funds	-	514	-	514
Investments in available-for-sale	364	-	-	364
Investment properties	-	-	311	311
Lands	-	33,884	-	33,884

(Unit: Million Baht)

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Mutual funds	-	1	-	1
Investments in available-for-sale	211	-	-	211
Investment properties	-	-	679	679
Lands	-	5,464	-	5,464

During the current period there were no transfers within the fair value hierarchy.

21. Interest rate swap contract, cross currency swap contract and forward exchange contract that are not measured at fair value

Interest rate swap contract, cross currency swap contract and forward exchange contract are entered into to manage exposure to fluctuations in interest rate and exchange rate.

21.1 Interest rate swap contract

Interest rate swap contract is entered into to manage exposure to fluctuations in interest rate.

On 17 June 2015, the Company entered into a ten-year interest rate swap contract with a financial institution by converting the interest rate of fixed rate per annum to floating rate based on 3-month BIBOR plus the fixed rate per annum on the debentures balance as described in Note 13.

Net fair value

The net fair value of interest rate swap contract at the statements of financial position date was:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
Fair value of interest rate swap contract - asset	35.7	75.4	35.7	75.4

Fair value of interest rate swap contract has been calculated using rate quoted by the financial institution as if the contract was terminated at the statements of financial position date.

21.2 Cross currency swap contract

In order to mitigate the foreign currency risk exposure, the Company entered into a three-year cross currency swap contract with a financial institution on 10 January 2018 by converting USD loan to Thai Baht loan. As a result, the interest rate of the Thai Baht loan is lower than that of the USD loan as described in Note 11.

Net fair value

The net fair value of cross currency swap contract at the statements of financial position date was:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
Fair value of cross currency swap agreement – asset	11.5	-	11.5	-

Fair value of cross currency swap contract has been calculated using rate quoted by the financial institution as if the contract was terminated at the statements of financial position date.

21.3 Forward exchange contract

As at 30 June 2018 and 31 December 2017, a subsidiary company has the outstanding balance of selling forward exchange contracts as follows:

Balance as at	Foreign currency	Amount sold	Contractual exchange rate for amount sold
			(Baht per foreign currency unit)
30 June 2018	US Dollar	1,000,000	31.80 – 32.63
31 December 2017	US Dollar	400,000	32.61 – 33.22

As at 30 June 2018 and 31 December 2017, the Company has the outstanding balance of buying forward exchange contracts as follows:

Balance as at	Foreign currency	Amount bought	Contractual exchange rate for amount bought
			(Baht per foreign currency unit)
30 June 2018	Euro	200,000	38.20
31 December 2017	Euro	-	-

Net fair value**Selling forward exchange contract**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Fair value of selling forward exchange contract - liabilities	778.6	67.8	-	-

Buying forward exchange contract

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Fair value of buying forward exchange contract - assets	122.2	-	122.2	-

Fair value of forward exchange contract has been calculated using rate quoted by the financial institution as if the contracts were terminated at the statements of financial position date.

22. Approval of financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 14 August 2018.