

THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2019

AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Thonburi Healthcare Group Public Company Limited

I have reviewed the interim consolidated financial information of Thonburi Healthcare Group Public Company Limited and its subsidiaries, and the interim separate financial information of Thonburi Healthcare Group Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2019, and the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate 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 consolidated and separate financial information are not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Sudwin Panyawongkhanti
Certified Public Accountant (Thailand) No. 3534
Bangkok
13 May 2019

Thonburi Healthcare Group Public Company Limited

Statement of Financial Position

As at 31 March 2019

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Assets					
Current assets					
Cash and cash equivalents	7	658,055,039	741,504,076	372,428,687	388,585,495
Short-term investments at financial institutions		22,356	22,356	-	-
Short-term investments	8	134,588,538	144,044,436	21,645,218	21,530,466
Trade and other accounts receivable (net)	9	845,627,867	872,255,812	879,881,571	849,403,556
Short-term loans to related parties	31 c)	40,129,320	40,106,960	5,242,106,565	4,013,084,205
Inventories (net)	10	1,047,577,927	1,126,925,897	78,293,044	81,279,727
Cost of developing holistic care project	11	1,578,752,625	1,307,083,724	-	-
Value added tax (net)		19,283,571	15,611,482	-	-
Current portion of prepaid rental		3,448,287	3,448,287	-	-
Non-current assets classified as held-for-sale	12	83,000,000	-	-	-
Other current assets		17,020,257	16,818,293	2,044,863	2,411,939
Total current assets		4,427,505,787	4,267,821,323	6,596,399,948	5,356,295,388
Non-current assets					
Restricted deposits at financial institutions	13	8,678,100	8,706,447	-	-
Long-term investments in equity securities	14	657,539,280	580,559,741	657,539,280	580,559,741
Investments in associates (net)	15	495,127,852	483,357,203	380,689,500	380,689,500
Investments in subsidiaries (net)	16	-	-	5,320,016,139	5,320,016,139
Investments in joint ventures (net)	17	1,014,647,008	1,068,453,056	1,429,120,653	1,429,120,653
Other long-term investments (net)	18	172,447,736	172,447,736	118,300,567	118,300,567
Investment properties (net)	19	1,813,563,309	1,813,601,994	-	-
Property, plant and equipment (net)	20	7,387,694,439	6,848,766,181	3,716,466,041	3,688,312,009
Advance payment for fixed assets		69,412,969	77,631,816	3,105,675	369,807
Intangible assets (net)		150,486,922	142,618,698	70,416,309	72,200,749
Land leasehold rights and leased buildings (net)	21	2,270,023,057	2,271,893,072	11,200,000	11,397,260
Down payment for land leasehold rights		2,000,000	2,000,000	-	-
Deferred tax assets (net)	22	142,205,892	120,322,614	-	-
Prepaid rental		52,964,306	53,813,747	-	-
Other non-current assets		20,878,904	14,937,853	545,221	532,178
Total non-current assets		14,257,669,774	13,659,110,158	11,707,399,385	11,601,498,603
Total assets		18,685,175,561	17,926,931,481	18,303,799,333	16,957,793,991

The accompanying notes on pages 13 to 52 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited

Statement of Financial Position

As at 31 March 2019

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	23	4,006,188,694	2,740,861,663	3,890,000,000	2,583,000,000
Trade and other accounts payable	24	1,687,754,221	2,059,487,144	593,748,331	685,533,528
Current portions of					
- Long-term loans from					
financial institutions	25	495,000,000	400,000,000	495,000,000	400,000,000
- Finance lease liabilities (net)	26	3,423,145	3,151,914	3,189,565	2,857,376
- Liabilities under land leasehold rights		1,000,000	1,000,000	-	-
Accrued income tax		93,909,411	72,376,170	84,985,195	63,448,438
Value added tax (net)		31,118,422	26,039,496	16,136,820	12,489,439
Other current liabilities					
- Withholding tax payable		25,961,128	14,009,944	6,115,938	6,758,239
- Others		8,193,075	8,056,405	5,028,060	5,021,410
Total current liabilities		6,352,548,096	5,324,982,736	5,094,203,909	3,759,108,430
Non-current liabilities					
Long-term loans from					
financial institutions	25	2,849,078,929	3,043,716,325	2,849,078,929	3,043,716,325
Fixed assets payable		-	155,280,815	-	-
Finance lease liabilities (net)	26	8,009,139	8,167,427	7,951,645	8,089,257
Liabilities under land leasehold rights		-	1,000,000	-	-
Deferred tax liabilities (net)	22	334,383,800	322,343,332	119,901,057	104,900,073
Employee benefit obligations	27	343,465,070	333,880,092	276,952,612	270,616,985
Other non-current liabilities		12,343,181	11,676,217	322,000	160,000
Total non-current liabilities		3,547,280,119	3,876,064,208	3,254,206,243	3,427,482,640
Total liabilities		9,899,828,215	9,201,046,944	8,348,410,152	7,186,591,070

The accompanying notes on pages 13 to 52 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited
Statement of Financial Position
As at 31 March 2019

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
Note	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)				
Equity				
Share capital				
Authorised share capital				
	849,080,000	849,080,000	849,080,000	849,080,000
	of Baht 1 each			
Issued and fully paid-up share capital				
	849,080,000	849,080,000	849,080,000	849,080,000
	of Baht 1 each			
	6,861,242,864	6,861,242,864	6,861,242,864	6,861,242,864
	ordinary shares (net)			
Retained earnings				
	112,524,039	112,524,039	112,524,039	112,524,039
	Appropriated - legal reserve			
	1,075,260,402	1,066,997,493	1,632,013,980	1,509,503,153
	Unappropriated			
	(1,099,805,884)	(1,099,805,884)	-	-
	Surplus (deficit) from additional			
	investments in subsidiaries			
	474,902,235	426,881,040	500,528,298	438,852,865
	Other components of equity			
Equity attributable to owners				
of the parent				
	8,273,203,656	8,216,919,552	9,955,389,181	9,771,202,921
	Non-controlling interests			
29	512,143,690	508,964,985	-	-
Total equity				
	8,785,347,346	8,725,884,537	9,955,389,181	9,771,202,921
Total liabilities and equity				
	18,685,175,561	17,926,931,481	18,303,799,333	16,957,793,991

The accompanying notes on pages 13 to 52 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited

Statements of Comprehensive Income

For the three-month period ended 31 March 2019

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	31 March	31 March	31 March	31 March
	2019	2018	2019	2018
Notes	Baht	Baht	Baht	Baht
Revenues				
Revenue from hospital operations	1,485,354,110	1,396,410,974	1,246,918,769	1,235,686,985
Revenue from sales of goods	99,408,944	80,257,463	-	-
Revenue from other services	170,607,756	206,522,263	110,072,112	137,610,477
Revenue from sales of condominium unit	116,704,636	-	-	-
Cost of hospital operations	(1,121,671,328)	(994,999,708)	(903,430,823)	(871,079,838)
Cost of goods sold	(60,628,416)	(46,746,972)	-	-
Cost of other services	(154,928,725)	(163,874,320)	(107,939,583)	(109,281,683)
Cost of condominium unit sold	(87,567,892)	-	-	-
Gross profit	447,279,085	477,569,700	345,620,475	392,935,941
Other income	19,552,871	101,141,189	51,870,911	90,753,156
Profit before expense	466,831,956	578,710,889	397,491,386	483,689,097
Selling expenses	(52,057,674)	(65,210,032)	(17,353,398)	(21,991,921)
Administrative expenses	(325,489,015)	(257,424,397)	(179,228,460)	(156,652,235)
Other gains (losses)				
- Net gains (losses) on exchange rate	231,148	(1,753,021)	(695,904)	(2,743,758)
Other expenses	(73,049)	(62,943)	(50,922)	(58,617)
Finance costs	(43,195,260)	(32,531,292)	(51,060,881)	(33,891,517)
Share of profit from investments				
in associates	15 a) 11,770,649	9,150,507	-	-
Share of loss from investments				
in joint ventures	17 a) (40,083,274)	(26,037,361)	-	-
Profit before income tax	17,935,481	204,842,350	149,101,821	268,351,049
Income tax	30 (6,545,677)	(44,058,836)	(26,590,994)	(51,508,342)
Profit for the period	11,389,804	160,783,514	122,510,827	216,842,707

The accompanying notes on pages 13 to 52 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited

Statements of Comprehensive Income

For the three-month period ended 31 March 2019

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2019 Baht	Unaudited 31 March 2018 Baht	Unaudited 31 March 2019 Baht	Unaudited 31 March 2018 Baht
Other comprehensive income					
Item that will be subsequently reclassified to profit or loss					
- Unrealised gain (loss) on measurement of available-for-sale investments	8, 14	77,244,724	9,497,900	77,094,291	9,434,616
- Share of other comprehensive income of joint ventures accounted for using the equity method	17 a)	(13,722,774)	(1,682,431)	-	-
Income tax relating to components of other comprehensive income	22	(15,448,945)	(1,899,578)	(15,418,858)	(1,886,922)
Other comprehensive income for the period - net of tax		48,073,005	5,915,891	61,675,433	7,547,694
Total comprehensive income for the period		59,462,809	166,699,405	184,186,260	224,390,401
Profit attributable to:					
Owners of the parent		8,262,909	157,544,581	122,510,827	216,842,707
Non-controlling interests		3,126,895	3,238,933	-	-
		11,389,804	160,783,514	122,510,827	216,842,707
Total comprehensive income attributable to:					
Owners of the parent		56,284,104	163,438,659	184,186,260	224,390,401
Non-controlling interests	29	3,178,705	3,260,746	-	-
		59,462,809	166,699,405	184,186,260	224,390,401
Basic earnings per share					
Basic earnings per share attributable to owners of the parent (Baht)					
		0.010	0.186	0.144	0.255
Weighted average number of ordinary shares (shares)					
		849,080,000	849,080,000	849,080,000	849,080,000

The accompanying notes on pages 13 to 52 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2019

Consolidated financial information (Unaudited) (Baht)														
Attributable to owners of the parent														
	Authorised, issued and fully paid-up share capital	Share premium on ordinary shares	Retained earnings		Surplus (deficit) from additional investments in subsidiaries	Other components of equity			Total other components of equity	Total owners of the parent	Non- controlling interests	Total equity		
													Other comprehensive income	
						Appropriated - legal reserve	Unappropriated	Unrealised gain (loss) on measurement of available-for-sale investments					Share of other comprehensive income of joint ventures accounted for using the equity method	Income tax relating to components of other comprehensive income
Opening balance as at 1 January 2018	849,080,000	6,861,242,864	112,524,039	1,138,693,486	(1,099,295,760)	667,061,498	4,691,437	(130,846,422)	540,906,513	8,403,151,142	261,652,498	8,664,803,640		
Changes in equity for the period														
Total comprehensive income for the period	-	-	-	157,544,581	-	9,470,635	(1,682,431)	(1,894,126)	5,894,078	163,438,659	3,260,746	166,699,405		
Closing balance as at 31 March 2018	<u>849,080,000</u>	<u>6,861,242,864</u>	<u>112,524,039</u>	<u>1,296,238,067</u>	<u>(1,099,295,760)</u>	<u>676,532,133</u>	<u>3,009,006</u>	<u>(132,740,548)</u>	<u>546,800,591</u>	<u>8,566,589,801</u>	<u>264,913,244</u>	<u>8,831,503,045</u>		
Opening balance as at 1 January 2019	849,080,000	6,861,242,864	112,524,039	1,066,997,493	(1,099,805,884)	527,929,820	(13,961,478)	(87,087,302)	426,881,040	8,216,919,552	508,964,985	8,725,884,537		
Changes in equity for the period														
Total comprehensive income for the period	-	-	-	8,262,909	-	77,179,960	(13,722,774)	(15,435,991)	48,021,195	56,284,104	3,178,705	59,462,809		
Closing balance as at 31 March 2019	<u>849,080,000</u>	<u>6,861,242,864</u>	<u>112,524,039</u>	<u>1,075,260,402</u>	<u>(1,099,805,884)</u>	<u>605,109,780</u>	<u>(27,684,252)</u>	<u>(102,523,293)</u>	<u>474,902,235</u>	<u>8,273,203,656</u>	<u>512,143,690</u>	<u>8,785,347,346</u>		

The accompanying notes on pages 13 to 52 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2019

	Separate financial information (Unaudited) (Baht)							
	Authorised, issued and fully paid-up share capital	Share premium on ordinary shares	Retained earnings		Unrealised gain (loss) on measurement of available-for-sale investments	Other components of equity		Total equity
			Appropriated -			Income tax relating to components of other comprehensive income	Total other components of equity	
			legal reserve	Unappropriated				
Opening balance as at 1 January 2018	849,080,000	6,861,242,864	112,524,039	1,167,419,848	666,393,498	(131,403,507)	534,989,991	9,525,256,742
Changes in equity for the period								
Total comprehensive income for the period	-	-	-	216,842,707	9,434,616	(1,886,922)	7,547,694	224,390,401
Closing balance as at 31 March 2018	<u>849,080,000</u>	<u>6,861,242,864</u>	<u>112,524,039</u>	<u>1,384,262,555</u>	<u>675,828,114</u>	<u>(133,290,429)</u>	<u>542,537,685</u>	<u>9,749,647,143</u>
Opening balance as at 1 January 2019	849,080,000	6,861,242,864	112,524,039	1,509,503,153	526,969,005	(88,116,140)	438,852,865	9,771,202,921
Changes in equity for the period								
Total comprehensive income for the period	-	-	-	122,510,827	77,094,291	(15,418,858)	61,675,433	184,186,260
Closing balance as at 31 March 2019	<u>849,080,000</u>	<u>6,861,242,864</u>	<u>112,524,039</u>	<u>1,632,013,980</u>	<u>604,063,296</u>	<u>(103,534,998)</u>	<u>500,528,298</u>	<u>9,955,389,181</u>

The accompanying notes on pages 13 to 52 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited

Statement of Cash Flows

For the three-month period ended 31 March 2019

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		31 March	31 March	31 March	31 March
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		17,935,481	204,842,350	149,101,821	268,351,049
Adjustments					
Allowance for (reversal of)					
- doubtful accounts in trade and other					
accounts receivable	9	3,782,454	3,997,793	3,374,104	3,114,291
- obsolete inventories	10	36,167	(1,016,712)	(1,712)	-
- impairment of property, plant and equipment	20	(4,744,878)	-	-	-
Gain on disposal of other long-term investments		-	(52,479,110)	-	(52,479,110)
Gain on disposal of short-term investment	8	(278,917)	-	-	-
Unrealised gain on exchange rate		(26,126)	-	(26,126)	-
Share of profit from investments in associates	15 a)	(11,770,649)	(9,150,507)	-	-
Share of loss from investment in joint ventures	17 a)	40,083,274	26,037,361	-	-
Bad debts		618	-	618	-
Depreciation	19, 20	91,390,628	76,021,458	64,155,986	59,139,531
Amortisation		35,617,672	35,010,607	2,751,030	2,705,815
Amortise of prepaid rental		849,441	-	-	-
Write-off of tax payable		-	(28,846,154)	-	-
Net gain on disposal of property, plant					
and equipment		(476,304)	(398,382)	(24,598)	(3,209)
Loss on write-off of property, plant					
and equipment		4,817,927	62,943	50,922	58,617
Employee benefit obligations	27	13,077,611	7,648,413	9,294,727	4,549,730
Dividend income	14	(3,298)	(338)	(3,298)	(338)
Interest income		(580,265)	(35,631)	(40,290,426)	(27,860,076)
Finance costs		43,195,260	32,531,292	51,060,881	33,891,517
		<u>232,906,096</u>	<u>294,225,383</u>	<u>239,443,929</u>	<u>291,467,817</u>

The accompanying notes on pages 13 to 52 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited

Statement of Cash Flows

For the three-month period ended 31 March 2019

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	31 March	31 March	31 March	31 March
	2019	2018	2019	2018
Note	Baht	Baht	Baht	Baht
Changes in operating assets and liabilities (excluding the effects of acquisition and disposal of subsidiaries)				
Trade and other accounts receivable	23,376,858	3,032,390	(13,065,009)	9,493,110
Inventories	79,311,803	6,220,799	2,988,395	6,028,252
Cost of developing holistic care project	(271,668,901)	(90,645,407)	-	-
Deposits refundable within one year	-	(140,000,000)	-	(40,000,000)
Other current assets	301,476	2,586,477	367,076	2,651,236
Other non-current assets	(4,885,924)	(1,521,188)	(13,043)	(29,999)
Trade and other accounts payable	(229,227,146)	(64,058,790)	(104,721,930)	(85,475,033)
Value added tax	1,406,837	(1,094,436)	3,647,381	724,472
Other current liabilities	12,087,854	(2,356,084)	(635,651)	(3,255,009)
Other non-current liabilities	666,964	877,113	162,000	150,000
Employee benefit obligations paid	27	(3,492,633)	(2,959,100)	(5,762,500)
Cash generated from operating activities	(159,216,716)	999,747	125,214,048	175,992,346
Interest income received	52,046	28,373	19,506,464	8,808,760
Finance cost paid	(40,325,564)	(29,506,058)	(48,179,197)	(30,844,902)
Income tax paid	(11,862,758)	(8,994,185)	(5,472,111)	(5,936,134)
Net cash generated from (used in)				
operating activities	(211,352,992)	(37,472,123)	91,069,204	148,020,070

The accompanying notes on pages 13 to 52 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited

Statement of Cash Flows

For the three-month period ended 31 March 2019

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		31 March	31 March	31 March	31 March
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
(Increase) decrease in restricted deposits					
at financial institutions	13	28,347	2,590,696	-	2,552,700
Short-term investment - payments	8	(40,000,000)	-	-	-
- proceeds		50,000,000	-	-	-
Investments in joint ventures - payments	17 b)	-	(479,946,997)	-	(479,946,997)
Long-term investments in equity securities - proceeds		-	1,833	-	1,833
Advance payment for other long-term investment		-	(5,600,000)	-	-
Increase in advance payment for land leasehold rights	21	(30,600,000)	(1,000,000)	-	-
Liabilities under land leasehold rights - payments		(1,000,000)	(1,000,000)	-	-
Cash payments for purchase of					
- property, plant and equipment		(986,094,511)	(156,280,639)	(81,667,680)	(89,434,281)
- intangible assets		(26,905,381)	(2,229,878)	(769,330)	(1,171,369)
Proceeds from disposal of property, plant and					
equipment (net) and intangible assets (net)		498,318	432,520	24,710	3,210
Short-term loans to related companies					
- proceeds	31 c)	-	-	21,000,000	5,000,000
- payments	31 c)	-	-	(1,250,000,000)	(229,000,000)
Dividend receipts from investments in subsidiaries,					
associates, other companies and available-for-sales		3,298	338	3,298	338
Net cash used in investing activities		(1,034,069,929)	(643,032,127)	(1,311,409,002)	(791,994,566)

The accompanying notes on pages 13 to 52 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited

Statement of Cash Flows

For the three-month period ended 31 March 2019

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		31 March	31 March	31 March	31 March
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Cash flows from financing activities					
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	23	1,265,327,031	680,709,025	1,307,000,000	685,000,000
Long-term loans from financial institutions - payments	25	(100,000,000)	(25,000,000)	(100,000,000)	(25,000,000)
Finance lease liabilities payment		(903,882)	(791,544)	(816,373)	(703,928)
Dividends paid		(2,000,637)	(15,639)	(2,000,637)	(15,639)
Dividends paid to non-controlling interest		(448,628)	-	-	-
Net cash generated from financing activities		1,161,973,884	654,901,842	1,204,182,990	659,280,433
Net increase (decrease) in cash and cash equivalents		(83,449,037)	(25,602,408)	(16,156,808)	15,305,937
Cash and cash equivalents at the beginning of the period		741,504,076	581,868,962	388,585,495	372,825,116
Cash and cash equivalents at the end of the period	7	658,055,039	556,266,554	372,428,687	388,131,053
Non-cash transactions:					
Receivable from sales of equipment		22,500	22,500	-	-
Receivable from disposal of long-term investment		-	82,173,910	-	82,173,910
Payables from purchase of property, plant and equipment	24	580,001,468	87,726,277	66,487,272	43,782,959
Dividend payable	24	10,231,674	8,900,496	10,197,508	8,179,683
Retention payable	24	106,431,288	15,867,486	3,959,513	12,224,564

The accompanying notes on pages 13 to 52 form part of this interim financial information.

1 General information

The Thonburi Hospital Company Limited (“the Company”) was incorporated as a limited company in Thailand on 13 August 1976. On 21 December 1994, the Company registered the conversion to Public Company Limited and registered the change of its name from “The Thonburi Hospital Company Limited” to “The Thonburi Hospital Public Company Limited”.

On 30 December 2015, the Company registered the change of its name from “The Thonburi Hospital Public Company Limited” to “Thonburi Healthcare Group Public Company Limited”. The addresses of its registered offices are as follows:

Head office : 34/1, Issaraphap Road, Banchanglor, Bangkoknoi, Bangkok 10700
Branch 1 : 43/4, Borommaratchachonnani Road, Salathamasop, Thawiwatthana, Bangkok 10170
Branch 2 : 18, Anuphasphuketkarn Road, Taladyai, Mueang Phuket, Phuket 83000
Branch 3 : 261/40 Moo 10, Nongprue, Banglamung, Chonburi 20150

The Company’s principal business operation is to provide hospital operations. The Company’s subsidiaries’ principal business operations are described in Note 16. For reporting purpose, the Company and its subsidiaries are referred as “the Group”.

According to letter from the Stock Exchange of Thailand (SET) dated 7 December 2017, the SET’s Board of Governors approved the ordinary shares of Thonburi Healthcare Group Public Company Limited in The Stock Exchange of Thailand, and classified in Services / Health Care Services under named “THG”.

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 13 May 2019.

The interim consolidated and separate financial information has been reviewed, not audited.

2 Accounting policies

The principal accounting policies applied in the preparation of interim consolidated and separate financial information are set out below:

Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting. The primary financial information (statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 Presentation of Financial Statements. The notes to the financial information are prepared in a condensed format. Addition notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2018.

An English version of the interim consolidated and separate financial information have been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

Costs that are incurred unevenly during the financial period are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit.

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2018, except as described in Note 3.

2 Accounting policies (Cont'd)

Basis of preparation (Cont'd)

The Group has adopted the new and amended Thai Financial Reporting Standards that are effective for accounting periods beginning on or after 1 January 2019 which related to the Group. Such standards do not have material impact on the Group.

The Group has not early adopted the new and amended Thai Financial Reporting Standards that are effective for accounting periods beginning on or after 1 January 2020. The Group's management is currently assessing the impacts from these standards on the Group.

3 New accounting policy

3.1 TFRS 15, Revenue from contracts with customers

The Group has adopted the new Thai Financial Reporting Standards (TFRS) no. 15, Revenue from contracts with customers from 1 January 2019 under the modified retrospective approach and the comparative figures have not been restated. The Group apply practical expedient relates to completed contracts and contract modifications allowed by TFRS 15.

The adoption of Thai Financial Reporting Standards no. 15 has significant impact on the accounting practices of the Group especially the real estate business because the sales price includes the price of various premiums such as furniture, medical services, transfer fees and centralized fees, etc. In the event that the Group has not yet delivered any premiums and has not yet provided service to the customer, the Group has to adjust revenue from sale of condominium unit for premiums and record such value as deferred revenue from condominium unit sold. For the transfer fees and centralized fees, it is a substitute for the Group to be paid to the customer. Therefore, the Group reclassified such expenses by deducting the revenue from sale of condominium units.

The Group's management assessed and considered that the impact from adoption of Thai Financial Reporting Standards no.15 do not have a significant impact on the Group. So, management considered not to adjust impact from Thai Financial Reporting Standards no.15 that affected to brought forward retained earnings as at 1 January 2019.

The following tables show the amounts by each financial information line item in the current period from the adoption of the new revenue standard compared to the previous revenue standards.

Consolidated financial information			
As at 31 March 2019			
Statement of financial position	Balance as reported Baht	Impacts from new TFRS Baht	Balance under the previous revenue standards Baht
Trade and other accounts payable	1,687,754,221	(2,595,486)	1,685,158,735

Consolidated financial information			
For the three-month period ended 31 March 2019			
Statement of comprehensive income	Balance as reported Baht	Impacts from new TFRS Baht	Balance under the previous revenue standards Baht
Revenue from sales of condominium unit	116,704,636	3,685,371	120,390,007
Revenue from sales of goods	99,408,944	926,666	100,335,610
Administrative expenses	(325,489,015)	(53,687)	(325,542,702)
Selling expenses	(52,057,674)	(1,962,864)	(54,020,538)

3 New accounting policy (Cont'd)

3.2 Non-current assets classified as held-for-sale

Non-current assets are classified as assets held-for-sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of the carrying amount and fair value less cost to sell.

4 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2018.

5 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

	Level	Fair value			
		Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March 2019	31 December 2018	31 March 2019	31 December 2018
		Baht	Baht	Baht	Baht
Available-for-sales investment (Note 8, 14)	1	792,127,818	724,604,177	679,184,498	602,090,207

There were no transfers between level 1 and 2 during the three-month period ended 31 March 2019.

During the three-month period ended 31 March 2019, the Group has not changed the method of calculating the fair value.

Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. The instrument is included in level 1.

Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (over-the-counter) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Thonburi Healthcare Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2019

6 Segment information

The Group's business operations involve five principle segments : (1) hospital operations (2) hospital management (3) healthcare solution provider (4) development and sales of hospital operation software and (5) property development. Below is a certain part of the consolidated financial information of the Group for the three-month period ended 31 March 2019 and 2018:

Certain part of the consolidated statements of comprehensive income for the three-month period ended 31 March 2019 and 2018 (Unaudited) (Baht)

	Hospital operations		Hospital management		Healthcare solution provider		Development and sales of hospital operation software		Property development		Elimination		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Revenue from hospital operations	1,487,318,591	1,397,582,628	-	-	-	-	-	-	-	-	(1,964,481)	(1,171,654)	1,485,354,110	1,396,410,974
Revenue from sale of goods	-	-	-	-	101,212,980	81,657,773	-	-	-	-	(1,804,036)	(1,400,310)	99,408,944	80,257,463
Revenue from other services	-	4,599,723	166,148,835	193,551,816	2,330,604	3,201,563	5,432,465	6,717,334	-	-	(3,304,148)	(1,548,173)	170,607,756	206,522,263
Revenue from sales of condominium unit	-	-	-	-	116,704,636	-	-	-	-	-	-	-	116,704,636	-
Cost of hospital operations	(1,122,554,639)	(996,145,969)	-	-	-	-	-	-	-	-	883,311	1,146,261	(1,121,671,328)	(994,999,708)
Cost of goods sold	-	-	-	-	(61,197,433)	(46,936,632)	-	-	-	-	569,017	189,660	(60,628,416)	(46,746,972)
Cost of other services	-	(4,570,334)	(154,264,774)	(156,597,002)	(1,307,717)	(2,202,967)	(3,908,948)	(4,184,098)	-	-	4,552,714	3,680,081	(154,928,725)	(163,874,320)
Cost of condominium unit sold	-	-	-	-	(87,567,892)	-	-	-	-	-	-	-	(87,567,892)	-
Segment income	364,763,952	401,466,048	11,884,061	36,954,814	70,175,178	35,719,737	1,523,517	2,533,236	-	-	(1,067,623)	895,865	447,279,085	477,569,700
Unallocated revenues and expenses:														
Other income													19,552,871	101,141,189
Selling and administrative expenses													(377,546,689)	(322,634,429)
Other gains (loss)													231,148	(1,753,021)
Other expenses													(73,049)	(62,943)
Finance costs													(43,195,260)	(32,531,292)
Share of profit from investments in associates													11,770,649	9,150,507
Share of loss from investments in joint ventures													(40,083,274)	(26,037,361)
Income tax													(6,545,677)	(44,058,836)
Net profit for the period													11,389,804	160,783,514

Thonburi Healthcare Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2019

6 Segment information (Cont'd)

The Group's business operations involve five principle segments : (1) hospital operations (2) hospital management (3) healthcare solution provider (4) development and sales of hospital operation software and (5) property development. Below is a certain part of the consolidated financial information of the Group for the three-month period ended 31 March 2019 and for the year ended 31 December 2018:

Certain part of the consolidated statements of financial position as at 31 March 2019 and 31 December 2018 (Baht)

	Hospital operations		Hospital management		Healthcare solution provider		Development and sales of hospital operation software		Property development		Elimination		Total	
	Unaudited 31 March 2019	Audited 31 December 2018	Unaudited 31 March 2019	Audited 31 December 2018	Unaudited 31 March 2019	Audited 31 December 2018	Unaudited 31 March 2019	Audited 31 December 2018	Unaudited 31 March 2019	Audited 31 December 2018	Unaudited 31 March 2019	Audited 31 December 2018	Unaudited 31 March 2019	Audited 31 December 2018
Segment assets	6,741,112,330	6,467,779,152	608,317,188	661,423,512	3,362,892,976	3,259,650,479	21,225,004	23,778,432	6,603,200	10,455,139	903,280,592	923,970,852	11,664,121,550	11,350,116,316
Investments at equity method	1,809,810,153	1,809,810,153	-	-	-	-	-	-	-	-	(300,035,293)	(257,999,894)	1,509,774,860	1,551,810,259
Unallocated assets	14,162,477,968	12,591,918,962	160,810,598	149,432,050	618,712,801	487,473,641	-	2,805	1,828,546,315	1,822,565,548	(11,238,578,271)	(11,259,268,531)	5,511,279,151	5,025,004,906
Total assets	22,713,400,451	20,869,508,267	769,127,786	810,855,562	3,981,605,777	3,747,124,120	21,225,004	23,781,237	1,835,149,515	1,833,020,687	(10,635,332,972)	(9,357,358,392)	18,685,175,561	17,926,931,481
Segment liabilities	5,306,945,034	4,012,275,687	156,875,259	176,881,041	452,765,127	615,672,536	8,707,231	8,996,570	5,249,544	5,244,914	(103,820,181)	(89,553,991)	5,826,722,014	4,729,516,757
Unallocated liabilities	5,435,857,720	5,014,553,691	95,486,632	119,948,441	2,555,351,656	2,156,352,808	25,132,511	26,074,360	1,682,049,478	1,674,385,832	(5,720,771,796)	(4,519,784,945)	4,073,106,201	4,471,530,187
Total liabilities	10,742,802,754	9,026,829,378	252,361,891	296,829,482	3,008,116,783	2,772,025,344	33,839,742	35,070,930	1,687,299,022	1,679,630,746	(5,824,591,977)	(4,609,338,936)	9,899,828,215	9,201,046,944

7 Cash and cash equivalents

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Cash on hand	15,224,760	12,698,409	12,239,067	10,178,909
Cheque on hand	2,341,870	1,493,920	1,680,380	975,315
Cash at banks - savings accounts	467,295,924	577,277,953	195,131,685	237,872,854
- current accounts	169,930,654	146,776,504	160,757,303	136,938,165
- 3-month fixed deposits	3,261,831	3,257,290	2,620,252	2,620,252
	<u>658,055,039</u>	<u>741,504,076</u>	<u>372,428,687</u>	<u>388,585,495</u>

As at 31 March 2019 and 31 December 2018, cash at banks carry interest at the rates as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2019 % per annum	Audited 31 December 2018 % per annum	Unaudited 31 March 2019 % per annum	Audited 31 December 2018 % per annum
Cash at banks - savings accounts	0.13 to 0.63	0.12 to 1.00	0.13 to 0.63	0.12 to 1.00
- 3-month fixed deposits	0.80 to 1.10	0.80 to 1.10	1.00	1.00

8 Short-term investments

As at 31 March 2019 and 31 December 2018, the short-term investments of the Group and the Company represent the short-term available-for-sale investments in debt and equity securities issued by financial institutions.

The movements of short-term investments for the three-month period ended 31 March 2019 and for the year ended 31 December 2018 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Investment in debt securities				
Cost at the beginning of period/year	134,865,837	127,942,325	14,194,831	108,199,517
<u>Add</u> Additions from acquiring subsidiary during the period/year	-	928,198	-	-
<u>Add</u> Additions during the period/year	40,000,000	100,000,000	-	-
<u>Less</u> Disposals during the period/year	(49,721,083)	(94,004,686)	-	(94,004,686)
Cost at the end of period/year	125,144,754	134,865,837	14,194,831	14,194,831
Unrealised gain on measurement of available-for-sale investments	2,850,034	2,641,184	856,637	814,134
Unrealised gain on measurement of available-for-sale investments from acquiring subsidiary	-	15,914	-	-
Book value at the end of the period/year	<u>127,994,788</u>	<u>137,522,935</u>	<u>15,051,468</u>	<u>15,008,965</u>

8 Short-term investments (Cont'd)

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Investment in equity securities				
Cost at the beginning of period/year	6,248,671	6,248,671	6,248,671	6,248,671
<u>Add</u> Additions during the period/year	-	-	-	-
<u>Less</u> Disposals during the period/year	-	-	-	-
Cost at the end of period/year	6,248,671	6,248,671	6,248,671	6,248,671
Unrealised gain on measurement of available-for-sale investments	345,079	272,830	345,079	272,830
Book value at the end of the period/year	<u>6,593,750</u>	<u>6,521,501</u>	<u>6,593,750</u>	<u>6,521,501</u>

As at 31 March 2019 and 31 December 2018, the total amount of temporary investments comprise the following:

	Consolidated financial information		Separate financial information	
	Available-for-sale investments		Available-for-sale investments	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Cost - Debt securities	125,144,754	134,865,837	14,194,831	14,194,831
Cost - Equity securities	6,248,671	6,248,671	6,248,671	6,248,671
<u>Add</u> Changes in value of investments	3,195,113	2,929,928	1,201,716	1,086,964
	<u>134,588,538</u>	<u>144,044,436</u>	<u>21,645,218</u>	<u>21,530,466</u>

As at 31 March 2019, the book value of short-term investments in debt securities of the Group amounting to Baht 127,994,788 (31 December 2018 : Baht 137,522,935) and for the Company amounting to Baht 15,051,468 (31 December 2018 : Baht 15,008,965) are investments in mutual funds of financial institutions in Thailand which are classified as available-for-sale investments unless they will need to be sold to raise operating capital of the Group and the Company.

As at 31 March 2019, the book value of short-term investments in equity securities of the Group and the Company amounting to Baht 6,593,750 (31 December 2018 : Baht 6,521,501) are investments in ordinary shares of listed companies in Stock Exchange of Thailand which are classified by management as available-for-sale investments unless they will need to be sold to raise operating capital of the Group and the Company.

For the three-month period ended 31 March 2019, the Group has gain on disposals of investments in securities in amounting to Baht 278,917 (2018 : Nil).

For the three-month periods ended 31 March 2019 and 2018, the Group and the Company did not receive dividend income from short-term investments.

The fair value of short-term investments-available-for-sale investments are based on security market using the rate at the end of accounting period. The fair values are within level 1 of the fair value hierarchy.

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For the three-month period ended 31 March 2019

9 Trade and other accounts receivable (net)

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Trade accounts receivable					
- other companies (net)		747,329,141	783,198,630	410,356,779	398,741,443
- related companies (net)	31 a)	52,746,166	52,449,904	36,748,615	39,882,373
		<u>800,075,307</u>	<u>835,648,534</u>	<u>447,105,394</u>	<u>438,623,816</u>
Other accounts receivable					
- other companies		5,441,565	5,805,603	4,174,980	3,931,670
- related companies	31 a)	16,025,300	10,015,600	8,474,208	8,685,811
		<u>21,466,865</u>	<u>15,821,203</u>	<u>12,649,188</u>	<u>12,617,481</u>
Interests receivable					
- other companies		21,927	13,935	-	-
- related companies	31 a)	1,071,259	547,266	456,174,519	435,386,791
		<u>1,093,186</u>	<u>561,201</u>	<u>456,174,519</u>	<u>435,386,791</u>
<u>Less</u> Allowance for doubtful accounts					
- related companies	31 a)	-	-	(44,661,690)	(44,661,690)
		<u>1,093,186</u>	<u>561,201</u>	<u>411,512,829</u>	<u>390,725,101</u>
Advance payment					
- other companies		6,024,083	4,237,504	746,269	591,263
Prepaid expenses		16,968,426	15,987,370	7,867,891	6,845,895
		<u>845,627,867</u>	<u>872,255,812</u>	<u>879,881,571</u>	<u>849,403,556</u>

Outstanding balances of trade accounts receivable classified by aging are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Trade accounts receivable				
- other companies (net)				
Not yet due	197,621,639	301,890,634	122,136,585	156,791,363
Overdue				
1 - 90 days	98,778,481	77,324,790	63,691,110	36,896,303
91 - 180 days	15,722,817	13,737,916	7,523,099	3,040,988
181 - 365 days	14,074,519	14,068,628	6,893,226	8,289,826
Over 365 days	31,730,973	31,048,375	27,186,371	26,811,970
	<u>357,928,429</u>	<u>438,070,343</u>	<u>227,430,391</u>	<u>231,830,450</u>
<u>Less</u> Allowance for doubtful accounts	<u>(27,928,947)</u>	<u>(28,812,693)</u>	<u>(21,677,118)</u>	<u>(22,969,214)</u>
	<u>329,999,482</u>	<u>409,257,650</u>	<u>205,753,273</u>	<u>208,861,236</u>
Unbilled trade accounts receivable	417,329,659	373,940,980	204,603,506	189,880,207
	<u>747,329,141</u>	<u>783,198,630</u>	<u>410,356,779</u>	<u>398,741,443</u>

Thonburi Healthcare Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2019

9 Trade and other accounts receivable (net) (Cont'd)

Outstanding balances of trade accounts receivable classified by aging are as follows: (Cont'd)

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Trade account receivable - related companies (net)				
Not yet due	6,288,109	6,550	5,711,321	2,208,221
Overdue				
1 - 90 days	886,669	85,475	3,007,255	7,460,675
91 - 180 days	-	1,700	3,128,940	1,756,272
181 - 365 days	5,565,922	11,233,166	6,321,963	5,721,010
Over 365 days	5,580,857	-	4,335,536	3,266,604
	18,321,557	11,326,891	22,505,015	20,412,782
<u>Less</u> Allowance for doubtful accounts	-	-	-	-
	18,321,557	11,326,891	22,505,015	20,412,782
Unbilled trade accounts receivable	39,090,809	41,123,013	18,909,800	19,469,591
<u>Less</u> Allowance for doubtful accounts	(4,666,200)	-	(4,666,200)	-
	34,424,609	41,123,013	14,243,600	19,469,591
Trade account receivable - related companies (net)	52,746,166	52,449,904	36,748,615	39,882,373

10 Inventories (net)

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Medicines and medical supplies	128,619,601	114,654,120	72,262,511	74,694,978
Medical equipment	88,866,846	94,885,230	-	-
Supplies	6,803,596	7,575,327	6,493,737	7,049,665
Condominium unit for sale	825,825,510	913,370,443	-	-
<u>Less</u> Allowance for obsolete inventories				
- medicines and medical supplies	(1,282,268)	(1,244,389)	-	-
- medical equipment	(7,202,613)	(7,202,613)	-	-
- supplies	(463,204)	(464,916)	(463,204)	(464,916)
Goods in transit - medical equipment	6,410,459	5,352,695	-	-
	1,047,577,927	1,126,925,897	78,293,044	81,279,727

- Allowance for obsolete inventories-medicines and medical supplies and supplies are recognised as cost of hospital operations in profit or loss.
- Allowance for obsolete inventories-medical equipment is recognised as cost of goods sold in profit or loss.

11 Cost of developing holistic care project

Subsidiary - Premiere Home Health Care Company Limited has done a Healthcare Mixed Used Development project that consists of clinic, medical complex, senior living residences and rehabilitation center for patients in the same area which under in Healthcare Solution Provider segment.

Cost of developing holistic care project as at 31 March 2019 and 31 December 2018 comprise the following:

	Consolidated financial information	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Land under development	1,024,340,366	1,024,340,366
Construction in progress and other related costs	526,260,506	257,680,024
Capitalised interest	28,151,753	25,063,334
	1,578,752,625	1,307,083,724

12 Non-current assets classified as held-for-sale

	Consolidated financial information	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Land	83,000,000	-
	83,000,000	-

In March 2019, a subsidiary made land sale and purchase agreement with Rachphattana Real Estate Co., Ltd. which is a related company in amounting to Baht 96.50 million. The subsidiary reclassified such land from property, plant and equipment to non-current assets classified as held-for-sale with their carrying amount. As at 31 March 2019, the subsidiary received deposit from a related company in amounting to Baht 1,000,000 (Note 24).

13 Restricted deposits at financial institutions

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Cash at banks - savings account	426,100	426,100	-	-
- 3-month fixed deposit	1,980,000	1,980,000	-	-
- 12-month fixed deposit	6,272,000	6,300,347	-	-
	8,678,100	8,706,447	-	-
	Interest rate (% per annum)			
	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2019	Audited 31 December 2018	Unaudited 31 March 2019	Audited 31 December 2018
Cash at banks - savings account	0.37 to 0.38	0.37 to 0.38	-	-
- 3-month fixed deposit	0.80 to 1.00	0.80 to 1.00	-	-
- 12-month fixed deposit	0.90 to 1.05	0.90 to 1.05	-	-

As at 31 March 2019 and 31 December 2018, restricted deposits at financial institutions of the Group are deposits of subsidiaries in Baht currency. The Group pledged these deposits as collateral against the bank overdrafts and bank guarantees (Note 23 and 33).

14 Long-term investments in equity securities

As at 31 March 2019 and 31 December 2018, long-term investments in equity securities of the Group and the Company comprise the following:

	Consolidated and Separate financial information	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Available-for-sale investments	657,539,280	580,559,741

Available-for-sale investments

Available-for-sale investments of the Group and the Company represent the investments in ordinary shares of the listed companies in the Stock Exchange of Thailand which are classified as available-for-sale investments unless they will need to be sold to raise operating capital of the Group and the Company. The movements of available-for-sale investments for the three-month period ended 31 March 2019 and for the year ended 31 December 2018 are as follows:

	Consolidated and Separate financial information	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
<u>Investments in ordinary shares</u>		
Cost at the beginning of the period/year	604,701,090	604,702,986
<u>Less</u> Decrease from capital reduction	-	(1,896)
Cost at the end of the period/year	604,701,090	604,701,090
Unrealised gain (loss) on measurement of available-for-sale investments	52,838,190	(24,141,349)
Book value at the end of the period/year	657,539,280	580,559,741

For the three-month period ended 31 March 2019, the Company received dividend income from long-term investments in equity securities amounting to Baht 3,298 (For the three-month period ended 31 March 2018 : Baht 338).

The fair value of available-for-sale investments is based on the last bid price reference from the securities market. The fair value is within level 1 of the fair value hierarchy.

15 Investments in associates (net)

a) As at 31 March 2019 and 31 December 2018, investments in associates (net) comprise the following:

Company name	Place of business/ country of incorporation	Nature of business	Currency	Paid-up share capital (Amount)		Percentage of shareholding		Consolidated financial information Investments (Equity method)		Share of profit For the three-month period ended 31 March	
				Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Percentage	Audited 31 December 2018 Percentage	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 2019 Baht	Unaudited 2018 Baht
				Ubonrak Co., Ltd.	Thailand	Private hospital activities	Baht	112,500,000	112,500,000	34.52	34.52
Sirivej Chanthaburi Public Company Limited	Thailand	Private hospital activities	Baht	270,909,375	270,909,375	31.87	31.87	169,905,977	165,539,430	4,366,547	2,955,030
								<u>495,127,852</u>	<u>483,357,203</u>	<u>11,770,649</u>	<u>9,150,507</u>

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15 Investments in associates (net) (Cont'd)

a) As at 31 March 2019 and 31 December 2018, investments in associates (net) comprise the following: (Cont'd)

Company name	Place of business/ country of incorporation	Nature of business	Currency	Paid-up share capital (Amount)		Percentage of shareholding		Separate financial information					
				Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Percentage	Audited 31 December 2018 Percentage	Investments (Cost method)					
								31 March 2019 (Unaudited)			31 December 2018 (Audited)		
				Investments Baht	Allowance for impairment of investments Baht	Investments (net) Baht	Investments Baht	Allowance for impairment of investments Baht	Investments (net) Baht				
Ubonrak Co., Ltd.	Thailand	Private hospital activities	Baht	112,500,000	112,500,000	34.52	34.52	272,762,500	-	272,762,500	272,762,500	-	272,762,500
Srivej Chanthaburi Public Company Limited	Thailand	Private hospital activities	Baht	270,909,375	270,909,375	31.87	31.87	107,927,000	-	107,927,000	107,927,000	-	107,927,000
								380,689,500	-	380,689,500	380,689,500	-	380,689,500

The management has reviewed allowance for impairment of investments in associates by considering from the past performance and are expected to occur in the future including other factors.

15 Investments in associates (Cont'd)

- b) The movements in book value of investments in associates (net) for the three-month period ended 31 March 2019 and for the year ended 31 December 2018 comprise the following:

	Consolidated financial information Equity method		Separate financial information Cost method	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Beginning book value of the period/year (net)	483,357,203	454,725,259	380,689,500	374,911,500
Additions during period/year	-	5,778,000	-	5,778,000
Share of profit during the period/year	11,770,649	40,872,483	-	-
Dividend income during the period/year	-	(18,018,539)	-	-
Ending book value of the period/year (net)	<u>495,127,852</u>	<u>483,357,203</u>	<u>380,689,500</u>	<u>380,689,500</u>

During the three-month periods ended 31 March 2019 and 2018, the Group did not receive dividend income from associates.

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16 Investments in subsidiaries (net) and basis of consolidated preparation

a) As at 31 March 2019 and 31 December 2018, investments in subsidiaries (net) comprise the investments in ordinary shares of companies as follows:

Direct Subsidiaries	Incorporated in	Nature of business	Paid-up share capital (Amount)		Shareholding interest		Separate financial information						Dividend income	
			Unaudited	Audited	Unaudited	Audited	Cost method (Baht)			Audited			For the three-month period ended 31 March	
			31 March	31 December	31 March	31 December	Investments	Allowance for impairment of Investments	Investments (net)	Investments	Allowance for impairment of Investments	Investments (net)	Unaudited	Unaudited
			2019	2018	2019	2018	Baht	Baht	Baht	Baht	Baht	Baht	2019	2018
Rajyindee Hospital Public Company Limited	Thailand	Private hospital activities	430,000,000	430,000,000	56.91	56.91	238,918,787	-	238,918,787	238,918,787	-	238,918,787	-	-
Thonburi Hospital Heart Centers Company Limited	Thailand	Hospital heart center	100,000,000	100,000,000	99.98	99.98	249,880,000	-	249,880,000	249,880,000	-	249,880,000	-	-
Premiere Home Health Care Company Limited	Thailand	Senior medical service and residential	1,150,000,000	1,150,000,000	99.99	99.99	1,150,000,000	-	1,150,000,000	1,150,000,000	-	1,150,000,000	-	-
Dental Siam Co., Ltd.	Thailand	Retail sale of pharmaceutical and medical goods in specialised stores	31,932,650	31,932,650	99.43	99.43	144,526,240	(31,511,767)	113,014,473	144,526,240	(31,511,767)	113,014,473	-	-
Rajthanee Realty Co., Ltd.	Thailand	Land and property development	700,000,000	700,000,000	100.00	100.00	1,051,597,350	-	1,051,597,350	1,051,597,350	-	1,051,597,350	-	-
Thonburi Realty Development Co., Ltd.	Thailand	Land and property development	800,000,000	800,000,000	99.78	99.78	798,256,400	(798,256,400)	-	798,256,400	(798,256,400)	-	-	-
Modular Software Expertise Co., Ltd.	Thailand	Consulting and writing computer programs	18,000,000	18,000,000	70.00	70.00	12,600,000	(4,600,000)	8,000,000	12,600,000	(4,600,000)	8,000,000	-	-
Uttradit Thonburi Hospital Co., Ltd.	Thailand	Private hospital activities	90,000,000	90,000,000	99.99	99.99	90,000,000	-	90,000,000	90,000,000	-	90,000,000	-	-
Thonburi Bamrungmaung Hospital Co., Ltd.	Thailand	Private hospital activities	1,223,176,700	1,223,176,700	99.99	99.99	2,111,913,029	-	2,111,913,029	2,111,913,029	-	2,111,913,029	-	-
Thanarad Thung Song Co., Ltd.	Thailand	Private hospital activities	600,000,000	600,000,000	51.12	51.12	306,692,500	-	306,692,500	306,692,500	-	306,692,500	-	-
							<u>6,154,384,306</u>	<u>(834,368,167)</u>	<u>5,320,016,139</u>	<u>6,154,384,306</u>	<u>(834,368,167)</u>	<u>5,320,016,139</u>	<u>-</u>	<u>-</u>

16 Investments in subsidiaries (net) and basis of consolidated preparation (Cont'd)

- b) The movements of investments in subsidiaries (net) for the three-month period ended 31 March 2019 and for the year ended 31 December 2018 comprises the following:

	Separate financial information	
	Cost method	
	Unaudited	Audited
	31 March	31 December
	2019	2018
	Baht	Baht
Beginning book value of the period/year (net)	5,320,016,139	5,013,323,639
Increase in investments in subsidiaries during the period/year	-	306,692,500
Ending book value of the period/year (net)	<u>5,320,016,139</u>	<u>5,320,016,139</u>

- c) Consolidation preparation

- 1) Subsidiaries are fully consolidated as from the date of acquisition (the date which the Group obtains control), and continue to be consolidated until the date when such control ceases.
- 2) The subsidiaries have the same accounting period end as that of the Company, for which the accounting period used in consolidation preparation for the three-month period ended 31 March 2019 which starts from 1 January 2019 to 31 March 2019.
- 3) Non-controlling interests represent the portion of net income or loss and net assets of the subsidiaries that are not held by the Group and are presented separately in the consolidated statement of comprehensive income and shareholders' equity in the consolidated statement of financial position.

- d) Consideration of allowance for impairment of investments

As at 31 March 2019 and 31 December 2018, the management of the Group has reviewed allowance for impairment of investments in subsidiaries by considering the previous loss from operation, future expected estimated loss and other factors and considered to set the allowance for impairment in amounting to Baht 834.37 million in the separate financial information.

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17 Investments in joint ventures (net)

a) As at 31 March 2019 and 31 December 2018, investments in joint ventures (net) comprise the following:

Company name	Place of business/ country of incorporation	Nature of business	Consolidated financial information							
			Percentage of shareholding		Investments (Equity method)		Share of loss		Share of the other comprehensive income of joint venture accounted for using the equity method	
			Unaudited 31 March 2019 Percentage	Audited 31 December 2018 Percentage	Unaudited 31 March Baht	Audited 31 December 2018 Baht	For the three-month period ended 31 March		For the three-month period ended 31 March	
				Unaudited 2019 Baht	Unaudited 2018 Baht	Unaudited 2019 Baht	Unaudited 2018 Baht	Unaudited 2019 Baht	Unaudited 2018 Baht	
Weihai Welly Hospital Company Limited	People's Republic of China	Private hospital activities	58.00	58.00	457,398,155	478,544,800	(21,834,781)	(18,828,497)	688,136	(1,515,909)
Ar Yu International Health Care Company Limited	Republic of the Union of Myanmar	Private hospital activities	40.00	40.00	557,248,853	589,908,256	(18,248,493)	(7,208,864)	(14,410,910)	(166,522)
					<u>1,014,647,008</u>	<u>1,068,453,056</u>	<u>(40,083,274)</u>	<u>(26,037,361)</u>	<u>(13,722,774)</u>	<u>(1,682,431)</u>

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17 Investments in joint ventures (net) (Cont'd)

a) As at 31 March 2019 and 31 December 2018, investments in joint ventures (net) comprise the following: (Cont'd)

Company name	Place of business/ country of incorporation	Nature of business	Percentage of shareholding		Separate financial information					
			Unaudited 31 March 2019 Percentage	Audited 31 December 2018 Percentage	Investments (cost method)			Investments (cost method)		
					31 March 2019 (Unaudited)			31 December 2018 (Audited)		
					Investments Baht	Allowance for Impairment of Investments Baht	Investments (net) Baht	Investments Baht	Allowance for Impairment of Investments Baht	Investments (net) Baht
Weihai Welly Hospital Company Limited	People's Republic of China	Private hospital activities	58.00	58.00	782,651,204	-	782,651,204	782,651,204	-	782,651,204
Ar Yu International Health Care Company Limited	Republic of the Union of Myanmar	Private hospital activities	40.00	40.00	646,469,449	-	646,469,449	646,469,449	-	646,469,449
					<u>1,429,120,653</u>	<u>-</u>	<u>1,429,120,653</u>	<u>1,429,120,653</u>	<u>-</u>	<u>1,429,120,653</u>

The management has reviewed allowance for impairment of investments in joint ventures by considering from past performance, expected performance, and other factors.

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17 Investments in joint ventures (net) (Cont'd)

- b) The movements of investments in joint venture (net) for the three-month period ended 31 March 2019 and for the year ended 31 December 2018 comprises the following:

	Consolidated financial information Equity method		Separate financial information Cost method	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Beginning book value of the period/year (net)	1,068,453,056	740,375,032	1,429,120,653	949,173,656
Increase in investments in joint ventures during the period/year	-	479,946,997	-	479,946,997
Share of loss during the period/year	(40,083,274)	(133,216,058)	-	-
Share of other comprehensive income of joint ventures accounted for using the equity method	(13,722,774)	(18,652,915)	-	-
Ending book value of the period/year (net)	<u>1,014,647,008</u>	<u>1,068,453,056</u>	<u>1,429,120,653</u>	<u>1,429,120,653</u>

18 Other long-term investments (net)

As at 31 March 2019 and 31 December 2018, other long-term investments (net) comprise the following:

	Consolidated financial information					
	Unaudited 31 March 2019			Audited 31 December 2018		
	Investments Baht	Allowance for impairment of investments Baht	Investments (net) Baht	Investments Baht	Allowance for impairment of investments Baht	Investments (net) Baht
General investments of the Company	126,070,338	(1,917,119)	124,153,219	126,070,338	(1,917,119)	124,153,219
General investments of subsidiaries	48,294,517	-	48,294,517	48,294,517	-	48,294,517
	<u>174,364,855</u>	<u>(1,917,119)</u>	<u>172,447,736</u>	<u>174,364,855</u>	<u>(1,917,119)</u>	<u>172,447,736</u>
	Separate financial information					
	Unaudited 31 March 2019			Audited 31 December 2018		
	Investments Baht	Allowance for impairment of investments Baht	Investments (net) Baht	Investments Baht	Allowance for impairment of investments Baht	Investments (net) Baht
General investments of the Company	120,217,686	(1,917,119)	118,300,567	120,217,686	(1,917,119)	118,300,567
	<u>120,217,686</u>	<u>(1,917,119)</u>	<u>118,300,567</u>	<u>120,217,686</u>	<u>(1,917,119)</u>	<u>118,300,567</u>

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18 Other long-term investments (net) (Cont'd)

The movements of other long-term investments (net) for the three-month period ended 31 March 2019 and for the year ended 31 December 2018 comprise the following:

	Consolidated financial information Cost method		Separate financial information Cost method	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Beginning book value of the period/year (net)	172,447,736	252,542,536	118,300,567	147,995,367
Increase in other long-term investments during the period/year	-	5,600,000	-	-
Transfer to investments in subsidiary	-	(56,000,000)	-	-
Disposals of other long-term investments in other company during the period/year	-	(29,694,800)	-	(29,694,800)
Ending book value of the period/year (net)	<u>172,447,736</u>	<u>172,447,736</u>	<u>118,300,567</u>	<u>118,300,567</u>

a) Consideration of allowance for impairment of investments

As at 31 March 2019 and 31 December 2018, the Group's management reviewed future allowance for impairment of other long-term investments by considering from the previous loss from operation, expected estimated loss and other factors and considered to set the allowance for impairment amounting to Baht 1,917,119 in consolidated and separate financial information.

b) Others

During the three-month periods ended 31 March 2019 and 2018, the Group and the Company did not receive dividend income from other long-term investments.

19 Investment properties (net)

The movements of investment properties (net) for the three-month period ended 31 March 2019 are as follows:

	Consolidated financial information
	For the three-month period ended 31 March 2019 Baht
Cost	2,112,673,279
<u>Less</u> Accumulated depreciation	(1,183,780)
<u>Less</u> Allowance for impairment	(297,887,505)
Net book value at the beginning of the period	1,813,601,994
Depreciation charge	(38,685)
Net book value at the ending of the period	<u>1,813,563,309</u>
Cost	2,112,673,279
<u>Less</u> Accumulated depreciation	(1,222,465)
<u>Less</u> Allowance for impairment	(297,887,505)
Net book value at the ending of the period	<u>1,813,563,309</u>

19 Investment properties (net) (Cont'd)

As at 31 March 2019 and 31 December 2018, the Group's management reviewed the allowance for impairment of investment properties of subsidiaries - Thonburi Realty Development Co., Ltd. and Rajthanee Realty Co., Ltd. and considered to recognise the allowance for impairment amounting to Baht 297,887,505 in the consolidated financial information.

As at 31 December 2018, fair values of the investment properties under land and buildings category of the Group were assessed by independent professionally qualified valuer, who has experience in the location and type of investment properties assessed. The assessment was performed using market approach for land and buildings. The fair values are within level 2 of the fair value hierarchy.

As at 31 December 2018, fair value of investment properties under land and buildings (not included the land which in the lawsuit as mentioned in Note 35) category assessed in the consolidated financial statements is Baht 2,921,442,000.

As at 31 March 2019 and 31 December 2018, the Group has investment properties - land which have cost (net) in amounting to Baht 35.50 million in the lawsuit as mentioned in Note 35.

As at 31 March 2019 and 31 December 2018, the Company has no investment properties.

20 Property, plant and equipment (net)

The movements of property, plant and equipment (net) for the three-month period ended 31 March 2019 are as follows:

	For the three-month period ended 31 March 2019	
	Consolidated financial information Baht	Separate financial information Baht
Cost	10,169,004,405	6,441,119,391
<u>Less</u> Accumulated depreciation	(3,309,952,192)	(2,752,807,382)
Allowance for impairment	(10,286,032)	-
Net book value at the beginning of period	6,848,766,181	3,688,312,009
Additions	650,738,626	92,286,727
Transfer from advance payment for fixed assets	51,419,669	74,325
Borrowing cost	11,216,969	-
Reclassified to non-current assets classified as held-for-sale (Note 12)	(83,000,000)	-
Disposals - cost	(5,751,367)	(3,524,664)
- accumulated depreciation	5,729,353	3,524,552
Write off - cost	(25,886,120)	(6,889,109)
- accumulated depreciation	21,068,193	6,838,187
- reverse allowance for impairment	4,744,878	-
Depreciation charge	(91,351,943)	(64,155,986)
Net book value at the ending of period	7,387,694,439	3,716,466,041
Cost	10,767,742,182	6,523,066,670
<u>Less</u> Accumulated depreciation	(3,374,506,589)	(2,806,600,629)
Allowance for impairment	(5,541,154)	-
Net book value at the ending of period	7,387,694,439	3,716,466,041

Unutilised land in operation is land with defined purpose for hospital operation expansion. Therefore, it is not classified as investment properties and presented in property, plant and equipment in both consolidated and separate financial information.

20 Property, plant and equipment (net) (Cont'd)

Leased assets included in property, plant and equipment, where the Group and the Company is a lessee under a finance lease, comprise of motor vehicles and office equipment as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Cost	17,048,139	16,124,943	15,595,580	14,672,384
<u>Less</u> Accumulated depreciation	(5,819,095)	(4,975,922)	(4,897,076)	(4,127,136)
Net book value	<u>11,229,044</u>	<u>11,149,021</u>	<u>10,698,504</u>	<u>10,545,248</u>

As at 31 December 2018, the Company has pledged some of land which have cost amounting to Baht 16.00 million with the financial institution as collateral against bank overdrafts and short-term loans from financial institutions of a subsidiary. However, the Company has redeemed such mortgage which pledged with financial institution in January 2019.

On 29 January 2019, a subsidiary has entered into a credit facility with a financial institution amounting to Baht 155.00 million and pledged land and buildings as collateral against such credit facility.

As at 31 March 2019, subsidiaries have pledged some of land and buildings which have cost amounting to Baht 830.43 million (31 December 2018 : Baht 305.60 million) with the financial institutions as collateral against bank overdrafts, long-term loans and bank guarantees (Note 23 and 33).

21 Land leasehold rights and leased buildings (net)

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Net book value at the beginning of period/year	2,271,893,072	2,372,990,701	11,397,260	12,197,260
Additions during the period/year				
- subsidiary	30,600,000	30,000,000	-	-
<u>Less</u> Amortisation charge	(32,470,015)	(131,097,629)	(197,260)	(800,000)
Net book value at the ending of period/year	<u>2,270,023,057</u>	<u>2,271,893,072</u>	<u>11,200,000</u>	<u>11,397,260</u>

During the three-month period ended 31 March 2019, a subsidiary paid for the additional leasehold rights amounting to Baht 30.60 million as specified in the additional memorandum.

22 Deferred tax assets (net)

The movements of deferred tax assets (liabilities) (net) for the three-month period ended 31 March 2019 and for the year ended 31 December 2018 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Opening balance of the period/year	(202,020,718)	(311,314,514)	(104,900,073)	(146,317,681)
Increase (decrease) from acquiring a subsidiary	-	21,917	-	-
Increase (decrease) to profit or loss (Note 30)	25,291,755	65,355,117	417,874	(1,869,759)
Increase (decrease) to other comprehensive income	(15,448,945)	43,916,762	(15,418,858)	43,287,367
Closing balance of the period/year	<u>(192,177,908)</u>	<u>(202,020,718)</u>	<u>(119,901,057)</u>	<u>(104,900,073)</u>
Deferred tax assets (liabilities) (net) presented in statement of financial position				
- deferred tax assets (net)	142,205,892	120,322,614	-	-
- deferred tax liabilities (net)	(334,383,800)	(322,343,332)	(119,901,057)	(104,900,073)
	<u>(192,177,908)</u>	<u>(202,020,718)</u>	<u>(111,901,057)</u>	<u>(104,900,073)</u>

22 Deferred tax assets (net) (Cont'd)

As at 31 March 2019 and 31 December 2018, deferred tax (net) are recognised, using the liability method, on temporary differences at the tax rate of 20.00%.

Deferred tax assets (liabilities) for accumulated deficit, allowance for impairment of investment properties, allowance for doubtful accounts, allowance for obsolete inventories, allowance for sales return and difference in depreciation between accounting and tax approach of the Company and the Group are only recognised to the future taxable profits, which is probable that the deferred tax assets can be utilised.

23 Bank overdrafts and short-term loans from financial institutions

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Bank promissory notes	3,936,635,736	2,649,751,222	3,890,000,000	2,583,000,000
Bank overdrafts	15,503,524	19,964,767	-	-
Trust receipts	54,049,434	71,145,674	-	-
	<u>4,006,188,694</u>	<u>2,740,861,663</u>	<u>3,890,000,000</u>	<u>2,583,000,000</u>

	Consolidated financial information		Separate financial information	
	Interest rate (% per annum)		Interest rate (% per annum)	
	Unaudited 31 March 2019	Audited 31 December 2018	Unaudited 31 March 2019	Audited 31 December 2018
Bank promissory notes	Interest rate in Financial market and MLR 6.25%	Interest rate in Financial market and MLR 6.25%	Interest rate in Financial market	Interest rate in Financial market
Bank overdrafts	MOR	MOR	-	-
Trust receipts	Interest rate in Financial market	Interest rate in Financial market	-	-

The bank overdrafts and short-term loans from financial institutions are secured by the mortgage of some land and buildings of the Group and the Company (Note 20).

Bank overdrafts of subsidiaries are secured by deposits at financial institutions as mentioned in Note 13.

As at 31 March 2019, bank promissory notes of the Group are promissory notes which due for repayment at call and promissory notes which have the maturity date within 5 months and the repayment is due in July 2019 (31 December 2018 : promissory notes which due for repayment at call and promissory notes which have the maturity date within 6 months and repayment is due in June 2019) and the Company has the promissory notes which due for repayment at call and promissory notes which have the maturity date within 3 months and the repayment is due in June 2019 (31 December 2018 : promissory notes which due for repayment at call and promissory notes which have the maturity date within 6 months and repayment is due in March 2019).

As at 31 March 2019 and 31 December 2018, trust receipts of the Group represents the short-term credit from a local bank which has the maturity date within 180 days. The Group use trust receipts as working capital to purchase medical supplies and equipment from overseas.

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24 Trade and other accounts payable

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Trade accounts payable					
- other companies		602,536,461	719,516,579	229,008,768	240,890,628
- related companies	31 a)	3,779,930	4,001,221	4,817,167	4,962,220
Other accounts payable					
- other companies		49,642,677	59,764,635	39,553,264	40,842,964
- related companies	31 a)	1,727,049	1,658,029	37,494,887	28,333,062
Fixed assets payable					
- other companies		580,001,468	743,281,412	66,442,698	44,901,800
- related companies	31 a)	-	-	44,574	42,750
Intangible asset payable					
- other companies		-	15,889,500	-	-
Interest payable					
- other companies		31,362,841	28,973,118	31,337,843	28,930,257
Dividend payable		10,231,674	12,680,939	10,197,508	12,198,145
Accrued doctor fee		109,388,157	101,473,228	88,146,619	89,250,011
Accrued staff salary, wage and bonus		44,359,613	149,180,441	35,322,690	126,482,843
Accrued expenses- other companies		51,736,417	55,108,382	30,161,159	36,900,520
- related companies	31 a)	817,463	817,463	817,463	817,463
Unearned income		23,342,752	23,073,709	16,444,178	18,008,414
Retention payable		106,431,288	69,708,079	3,959,513	12,972,451
Advance received from down payment of condominium unit		67,824,791	73,528,099	-	-
Deferred revenue from condominium unit sold		1,710,880	-	-	-
Deposit received - related company	12, 31 a)	1,000,000	-	-	-
Other		1,860,760	832,310	-	-
		<u>1,687,754,221</u>	<u>2,059,487,144</u>	<u>593,748,331</u>	<u>685,533,528</u>

As at 31 March 2019, a subsidiary issued 10 promissory notes to fixed assets payable in amounting to Baht 238.45 million (31 December 2018 : 8 promissory notes to fixed assets payable in amounting to Baht 155.28 million). Such promissory notes are unsecured in Thai Baht. The promissory notes bear interest at the rate of 5.30% per annum and due for payment in January 2020. The subsidiary recognised outstanding promissory notes as part of fixed assets payable.

25 Long-term loans from financial institutions

The movements of long-term loans from financial institutions for the three-month period ended 31 March 2019 and for the year ended 31 December 2018 are as follows:

	Consolidated and Separate financial information	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Opening balance of the period/year	3,450,000,000	3,550,000,000
Addition during the period/year	-	-
Repayments during the period/year	(100,000,000)	(100,000,000)
	<u>3,350,000,000</u>	<u>3,450,000,000</u>
Prepaid front-end fee (net)	(5,921,071)	(6,283,675)
Ending balance of the period/year	3,344,078,929	3,443,716,325
<u>Less</u> Current portion	<u>(495,000,000)</u>	<u>(400,000,000)</u>
	<u>2,849,078,929</u>	<u>3,043,716,325</u>

25 Long-term loans from financial institutions (Cont'd)

Outstanding balances of long-term loans from financial institutions as at 31 March 2019 and 31 December 2018 comprise the following:

	Consolidated and Separate financial information	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Due within 1 year	495,000,000	400,000,000
Due between 2 to 5 years	2,290,000,000	2,410,000,000
Due after 5 years	565,000,000	640,000,000
	<u>3,350,000,000</u>	<u>3,450,000,000</u>
<u>Less</u> Prepaid front-end fee (net)	(5,921,071)	(6,283,675)
Total long-term loans	<u><u>3,344,078,929</u></u>	<u><u>3,443,716,325</u></u>

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25 Long-term loans from financial institutions (Cont'd)

Outstanding balances of long-term loans from financial institutions as at 31 March 2019 and 31 December 2018 comprise the following: (Cont'd)

Parent company - Thonburi Healthcare Group Public Company Limited

Contract No.	Outstanding borrowings		Bank	Loan purpose	Facilities (Million Baht)	Interest rate	Repayment conditions	Mortgaged assets
	Unaudited 31 March 2019 (Million Baht)	Audited 31 December 2018 (Million Baht)						
1	1,750.00	1,850.00	Thailand	Repayment the debentures of the Company	2,400.00	<p>Since the first drawdown - 30 September 2015 : MLR less fixed interest rate per annum</p> <p>Since 1 October 2015 - 30 September 2017 : fixed interest rate per annum</p> <p>Since 1 October 2017 - 30 September 2019 : MLR less fixed interest rate per annum</p> <p>Since 1 October 2019 onwards : MLR per annum, interest repayment on monthly basis before the last workday of each month.</p> <p>However, on 21 December 2017, the Company made an agreement for revise the condition of interest rate.</p> <p>Since 1 December 2017 - 30 November 2019 : fixed interest rate per annum.</p> <p>Since 1 December 2019 onwards : MLR less fixed interest rate per annum, interest repayment on monthly basis before the last workday of each month.</p>	<p>Agreement dated on 2 December 2014, repayment for principal every 3 months before the last workday of March, June, September and December of every year, totalling 26 periods as following schedule: Period 1 - 2 : Baht 25.00 million Period 3 - 6 : Baht 50.00 million Period 7 - 18 : Baht 100.00 million Period 19 - 22 : Baht 112.50 million Period 23 - 25 : Baht 125.00 million Period 26 : Payment for the remaining principals</p> <p>However, on 28 September 2017, the Company made an agreement to revise the condition of the principal repayment. The Company made a grace period for the principals which the Company has the repayment in September and December 2017 totalling in 2 periods. After the maturity of grace period, the Company will pay the principals every 3 months in March, June, September and December every year which start since March 2018: - March 2018 - December 2019 : Baht 100.00 million - March 2020 - December 2020 : Baht 112.50 million - March 2021 - September 2021 : Baht 125.00 million - December 2021 : Payment for the remaining principals</p> <p>On 21 December 2017, the Company made an agreement for revise the condition of the principal repayment. The Company will pay the principals every 3 months in March, June, September and December every year which start since March 2018: - March 2018 - December 2018 : Baht 25.00 million - March 2019 - December 2019 : Baht 100.00 million - March 2020 - December 2020 : Baht 150.00 million - March 2021 - September 2021 : Baht 212.50 million - December 2021: Payment for the remaining principals</p>	No collateral.

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25 Long-term loans from financial institutions (Cont'd)

Outstanding balances of long-term loans from financial institutions as at 31 March 2019 and 31 December 2018 comprise the following: (Cont'd)

Parent company - Thonburi Healthcare Group Public Company Limited (Cont'd)

Contract No.	Outstanding borrowings		Bank	Loan purpose	Facilities (Million Baht)	Interest rate	Repayment conditions	Mortgaged assets
	Unaudited 31 March 2019 (Million Baht)	Audited 31 December 2018 (Million Baht)						
2	1,600.00	1,600.00	Thailand	Support the purchase of shares or assets of Bamrung Maung Plaza Co., Ltd.	1,600.00	Since the first drawdown until the last payment : MLR less fixed interest rate per annum. However, during these 2 years the Company has the right to use fixed interest rate with the rate upon agreed with the lender. In each period, the required period is at least 6 months but not over than 2 years since the first drawdown.	Agreement dated on 31 October 2017, repayment for principal every 3 months totalling 24 periods as following schedule: Period 1 - 4 : Baht 45.00 million Period 5 - 8 : Baht 60.00 million Period 9 - 12 : Baht 65.00 million Period 13 - 16 : Baht 70.00 million Period 17 - 20 : Baht 75.00 million Period 21 - 23 : Baht 85.00 million Period 24 : Payment for the remaining principals.	No collateral.

Total 3,350.00 3,450.00

The Group is under the debt covenant criteria of loan agreements which require the Group to maintain the financial ratio, proportion of management shareholders, negative pledge and other requirements in accordance with each loan agreement.

25 Long-term loans from financial institutions (Cont'd)

Unused credit facilities

As at 31 March 2019 and 31 December 2018, the unused credit facilities comprise the following:

	Consolidated financial information					
	Unaudited 31 March 2019			Audited 31 December 2018		
	Bank overdrafts	Long-term loans	Working capital and guarantee	Bank overdrafts	Long-term loans	Working capital and guarantee
Floating interest rate - Unlimited period (Baht)	120,916,627	480,000,000	944,502,943	85,832,594	450,000,000	2,026,067,817
	Separate financial information					
	Unaudited 31 March 2019			Audited 31 December 2018		
	Bank overdrafts	Long-term loans	Working capital and guarantee	Bank overdrafts	Long-term loans	Working capital and guarantee
Floating interest rate - Unlimited period (Baht)	52,000,000	360,000,000	899,616,622	52,000,000	450,000,000	1,970,143,712

The Group has credit facilities with financial institution which has credit that can be drawn down amounting to Baht 400.00 million. The credit limit is combined line with Thonburi Healthcare Group Public Company Limited, Thonburi Hospital Heart Centers Company Limited and Premiere Home Health Care Company Limited. The Group has to follow the condition which specified in credit agreement.

26 Finance lease liabilities (net)

The Group has entered into the finance lease agreements for motor vehicles and office equipment for using in its operations, whereby it is committed to pay rental fee on a monthly basis.

As at 31 March 2019 and 31 December 2018, finance lease liabilities are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
	Finance lease liabilities	12,226,369	12,203,579	11,924,030
<u>Less</u> Deferred interest expenses	<u>(794,085)</u>	<u>(884,238)</u>	<u>(782,820)</u>	<u>(867,098)</u>
Present value of finance lease liabilities	11,432,284	11,319,341	11,141,210	10,946,633
<u>Less</u> Current portion (net)	<u>(3,423,145)</u>	<u>(3,151,914)</u>	<u>(3,189,565)</u>	<u>(2,857,376)</u>
	<u>8,009,139</u>	<u>8,167,427</u>	<u>7,951,645</u>	<u>8,089,257</u>

As at 31 March 2019 and 31 December 2018, minimum finance lease liabilities payments are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
	Due payment			
- Within 1 year	3,815,608	3,561,479	3,571,651	3,254,847
- Later than 1 year but not later than 5 years	8,410,761	8,642,100	8,352,379	8,558,884
	<u>12,226,369</u>	<u>12,203,579</u>	<u>11,924,030</u>	<u>11,813,731</u>

The fair values of finance lease liabilities approximate the carrying amount of their book balances.

27 Employee benefit obligations

The amounts recognised in the statements of financial position as at 31 March 2019 and 31 December 2018 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Present value of unfunded obligations	343,465,070	333,880,092	276,952,612	270,616,985

The movement of employee benefit obligations for the three-month period ended 31 March 2019 and for the year ended 31 December 2018 is as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Beginning balance of the period/year	333,880,092	228,908,057	270,616,985	177,090,817
Increase from investment in a subsidiary	-	125,498	-	-
Current service cost	10,456,609	31,514,486	7,163,065	23,349,956
Interest cost	2,621,002	7,503,089	2,131,662	5,716,215
Actuarial gain (loss) on defined employee benefit plans recognised in profit or loss				
- Long service award	-	3,701,353	-	3,701,353
Remeasurements of employee benefit obligations				
- Amount of (gain) loss that changed from assumptions	-	68,979,473	-	64,354,441
- Amount of loss that occurred from experience	-	11,792,606	-	12,657,903
Employee benefits paid during the period/year	(3,492,633)	(18,644,470)	(2,959,100)	(16,253,700)
Ending balance of the period/year	343,465,070	333,880,092	276,952,612	270,616,985

Expenses recognised in profit and loss for the three-month periods ended 31 March 2019 and 2018 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2019 Baht	Unaudited 31 March 2018 Baht	Unaudited 31 March 2019 Baht	Unaudited 31 March 2018 Baht
Current service cost	10,456,609	5,772,328	7,163,065	3,120,676
Interest cost	2,621,002	1,876,085	2,131,662	1,429,054
	13,077,611	7,648,413	9,294,727	4,549,730

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28 Dividend payment

Parent company - Thonburi Healthcare Group Public Company Limited

2019

At the Board of Directors' Meeting No. 2/2019 on 21 February 2019, the Board of Directors has unanimous approved the dividend payment from its operation for the year 2018 to its shareholders at Baht 0.35 per share, totalling Baht 297.18 million. The Company will present for approval the dividend at the Annual General shareholders' Meeting of the Company (Note 36).

2018

At the Board of Directors' Meeting No. 2/2018 on 22 February 2018, the Board of Directors has unanimous approved the dividend payment from its operation for the year 2017 to its shareholders at Baht 0.40 per share, totalling Baht 339.63 million. Such dividend payment has been approved at the Annual General Meeting 2018 on 24 April 2018. The Company scheduled to pay all dividend to shareholders on 21 May 2018.

Subsidiary - Rajyindee Hospital Public Company Limited

2019

At the Board of Directors' Meeting No. 1/2019 on 15 February 2019, the Board of Directors approved the dividend payment from its operation for the year 2018 to its shareholders at Baht 0.09 per share, totalling Baht 38.70 million. The subsidiary will present for approval the dividend at the Annual General shareholders' Meeting of the subsidiary (Note 36).

2018

At the Annual General Shareholders' Meeting of year 2018 of subsidiary on 25 April 2018, the shareholders has the dividend payment from its operation for the year 2017 to its shareholders at Baht 0.05 per share, totalling Baht 21.50 million. The subsidiary scheduled to pay dividend to shareholders on 25 April 2018.

29 Non-controlling interest

	Consolidated financial information	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Beginning balance of the period/year	508,964,985	261,652,498
Share of net profit of subsidiaries	3,178,705	18,448,635
Decrease in non-controlling interests from dividend payment of a subsidiary	-	(9,263,298)
Increase in non-controlling interests from investment in a subsidiary	-	261,284,525
Increase (decrease) in non-controlling interests from change in shareholding interest	-	(23,157,375)
Ending balance of the period/year	<u>512,143,690</u>	<u>508,964,985</u>

30 Income tax

	For the three-month period ended 31 March (Unaudited)			
	Consolidated financial information		Separate financial information	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Current income tax:				
Current income tax on taxable profit for the period	(31,623,563)	(53,034,240)	(27,008,868)	(50,209,125)
Write-off withholding tax	(213,869)	-	-	-
Adjustments over (under) recorded income tax of prior year	-	774,565	-	496,597
Total current income tax	<u>(31,837,432)</u>	<u>(52,259,675)</u>	<u>(27,008,868)</u>	<u>(49,712,528)</u>
Deferred income tax:				
Origination and reversal of temporary differences (Note 22)	25,291,755	8,200,839	417,874	(1,795,814)
Total tax expense	<u>(6,545,677)</u>	<u>(44,058,836)</u>	<u>(26,590,994)</u>	<u>(51,508,342)</u>

31 Related-party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

As at 31 March 2019, most of the shares of the Company are held by Vanasin family totalling 30.34% (31 December 2018 : 29.38%) and the remaining 69.66% (31 December 2018 : 70.62%) of the shares is widely held.

The significant investments in associates, subsidiaries and joint ventures are disclosed in Note 15, 16 and 17.

Relationships between the Company and related parties are as follows:

<u>List of related parties</u>	<u>Country/Nationality</u>	<u>Relationship</u>
Rajyindee Hospital Public Company Limited	Thai	Subsidiary
Dental Siam Co., Ltd.	Thai	Subsidiary
Thonburi Realty Development Co., Ltd.	Thai	Subsidiary
Rajthanee Realty Co., Ltd.	Thai	Subsidiary
Thonburi Hospital Heart Centers Company Limited	Thai	Subsidiary
Modular Software Expertise Co., Ltd.	Thai	Subsidiary
Premiere Home Health Care Company Limited	Thai	Subsidiary
Uttradit Thonburi Hospital Co., Ltd.	Thai	Subsidiary
Thonburi Bamrungmuang Hospital Co., Ltd. (Former Bamrung Maung Plaza Co., Ltd.)	Thai	Subsidiary
Thanarad Thung Song Co., Ltd.	Thai	Subsidiary (Since 30 June 2018)
Rajyindee Co., Ltd.	Thai	Indirect subsidiary
Rajthanee Associates Co., Ltd.	Thai	Common shareholders
The Thonburi III Hospital Co., Ltd.	Thai	A relative of shareholders
Ubonrak Co., Ltd.	Thai	Associate
Sirivej Chanthaburi Public Company Limited	Thai	Associate
Weihai Welly Hospital Company Limited	China	Joint venture
Ar Yu International Health Care Company Limited	Myanmar	Joint venture
Logical Information Network Co., Ltd.	Thai	A relative of directors
Health Gate Co., Ltd.	Thai	A relative of directors
Rajthanee Pattanakarn (2014) Co., Ltd.	Thai	Common shareholders
Rachphattana Real Estate Co., Ltd.	Thai	Common shareholders
Nateetip Co., Ltd.	Thai	A relative of directors
Phatara Hospital Co., Ltd.	Thai	Common directors
Rajnara Hospital Co., Ltd.	Thai	A relative of directors
Siroros Hospital Public Company Limited	Thai	A relative of directors
Chumvej Hospital Public Company Limited	Thai	Shareholders and common directors with subsidiary
Rajthanee Realty Co., Ltd.	Thai	Common shareholders and common directors with subsidiary
Loxley Gtech Technology Co., Ltd.	Thai	Common directors
Wellness City Co., Ltd.	Thai	Common directors with subsidiary
The Thonburi Holding Hospital Co., Ltd.	Thai	Common shareholders and shareholder is director of subsidiary
C.H.T. Holding Co., Ltd.	Thai	Common shareholders
Golden Bright Asia Pacific Investment Ltd.	Hong Kong	Under common control of shareholders
WJ International Hospital Management Co., Ltd.	Hong Kong	Under common control of shareholders
Global Health Investment Ltd.	Hong Kong	Under common control of shareholders
Computed Tomography Urupong Co., Ltd.	Thai	Common shareholders
Rajthanee Golf And Country Home Co., Ltd.	Thai	Common shareholders
Rajpatnakorn Co., Ltd.	Thai	Common directors with subsidiary
Thonburi Home Appliance Co., Ltd.	Thai	Common directors with subsidiary

31 Related-party transactions (Cont'd)

Relationships between the Company and related parties are as follows: (Cont'd)

<u>List of related parties</u>	<u>Country/Nationality</u>	<u>Relationship</u>
Super P&S Limited	Thai	Common shareholders
Dr. Boon Vanasin	Thai	Shareholder and director
Ms. Nalin Vanasin	Thai	Shareholder and director
Mr. Chalermkul Apibunyopas	Thai	Shareholder and director
Mr. Weerachai Srikhajorn	Thai	Shareholder and director
Mr. Sitha Meksawan	Thai	Shareholder and director
Mr. Aasis Unnanuntana	Thai	Shareholder and director
Dr. Viphada Chaowakun	Thai	Shareholder and director of associate
Ms. Masruedee Kanapithakpong	Thai	Shareholder and director of subsidiaries
Mr. Ravoravee Chantharajwong	Thai	Shareholder and director of subsidiary
Mr. Jon Vanasin	Thai	Shareholder and director of subsidiary
Dr. Amnuay Unnanuntana	Thai	Shareholder
Mr. Suthon Sriyaphan	Thai	Shareholder
Mrs. Jaruwan Vanasin	Thai	Shareholder
Mrs. Nawara Vanasin	Thai	Shareholder
Dr. Chukiat Assawanich	Thai	Shareholder
Mr. Arsa Meksawan	Thai	Shareholder
Dr. Linda Kraivit	Thai	Director
Mr. Kachorn Thanapase	Thai	Director
Mr. Somchai Khoowijitsuwan	Thai	Director (Until 14 February 2018)
Mrs. Kannika Ngamsopee	Thai	Director
Mr. Wisit Wamwanich	Thai	Director
Mr. Vikrom Koompirochana	Thai	Director
Mr. Timothy Lertsmitivanta	Thai	Director
Mr. Eugene D.M.B. Croon	Dutch	Director
Mr. Tanatip Suppradit	Thai	Shareholder and Director
Mr. Chow Ket Wong	Hong Kong	Management director (Until 10 May 2018)
Mr. Kim Christian Warfight	Thai	Close relative of shareholders whom not a director of the Company or subsidiaries
Mr. Thongsuk Booranarungruengkij	Thai	Close relative of a shareholders whom not a director of the Company or subsidiaries
Ms. Songsaeng Meksawan	Thai	Shareholder and close relative of a director

Management benefit expenses represent benefits which management received from the Group.

Directors' remuneration is approved at the Board of Directors' meeting.

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31 Related-party transactions (Cont'd)

Related-party transactions are as follows:

- a) Outstanding balances as at 31 March 2019 and 31 December 2018 arising from purchase/sales of goods and services and others are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Trade accounts receivable (net)				
Subsidiaries	-	-	17,678,919	16,054,334
Related companies	33,436,030	28,465,240	-	-
Associates	240,440	156,625	-	-
Joint ventures (net)	19,069,696	23,828,039	19,069,696	23,828,039
	<u>52,746,166</u>	<u>52,449,904</u>	<u>36,748,615</u>	<u>39,882,373</u>
Other account receivable				
Subsidiaries	-	-	8,448,908	8,670,211
Related company	16,000,000	10,000,000	-	-
Joint venture	25,300	15,600	25,300	15,600
	<u>16,025,300</u>	<u>10,015,600</u>	<u>8,474,208</u>	<u>8,685,811</u>
Interest receivable (net)				
Subsidiaries	-	-	455,103,260	434,839,525
<u>Less</u> Allowance for doubtful accounts	-	-	(44,661,690)	(44,661,690)
	-	-	410,441,570	390,177,835
Joint venture	1,071,259	547,266	1,071,259	547,266
	<u>1,071,259</u>	<u>547,266</u>	<u>411,512,829</u>	<u>390,725,101</u>
Trade accounts payable				
Subsidiaries	-	-	1,038,227	970,345
Related companies	3,779,930	4,001,221	3,778,940	3,991,875
	<u>3,779,930</u>	<u>4,001,221</u>	<u>4,817,167</u>	<u>4,962,220</u>
Other accounts payable				
Subsidiaries	-	-	35,986,658	26,824,833
Related company	218,820	149,800	-	-
Joint venture	1,508,229	1,508,229	1,508,229	1,508,229
	<u>1,727,049</u>	<u>1,658,029</u>	<u>37,494,887</u>	<u>28,333,062</u>
Fixed assets payable				
Subsidiary	-	-	44,574	42,750
	-	-	<u>44,574</u>	<u>42,750</u>
Accrued expense				
Joint venture	817,463	817,463	817,463	817,463
	<u>817,463</u>	<u>817,463</u>	<u>817,463</u>	<u>817,463</u>
Deposit received				
Related company (Note 12)	1,000,000	-	-	-
	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

Thonburi Healthcare Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2019

31 Related-party transactions (Cont'd)

Related-party transactions are as follows: (Cont'd)

b) Significant revenue and expense transactions with related parties for the three-month periods ended 31 March 2019 and 2018 are as follows:

	For the three-month period ended 31 March 2019 (Unaudited)											
	Consolidated financial information					Separate financial information						
	Subsidiaries Baht	Associates Baht	Joint ventures Baht	Related companies Baht	Related individuals Baht	Total Baht	Subsidiaries Baht	Associates Baht	Joint ventures Baht	Related companies Baht	Related individuals Baht	Total Baht
Revenue from sale of medical supplies	-	5,832	-	-	-	5,832	3,137,064	-	-	-	-	3,137,064
Revenue from service and consulting	-	217,500	-	4,837,571	-	5,055,071	891,000	-	-	-	-	891,000
Revenue from land rental	-	-	-	6,000,000	-	6,000,000	1,590,000	-	-	-	-	1,590,000
Other income	-	-	9,700	-	-	9,700	46,000	-	9,700	-	-	55,700
Interest income	-	-	520,227	-	-	520,227	39,743,507	-	520,227	-	-	40,263,734
Purchase of inventory	-	-	-	9,250	-	9,250	912,472	-	-	-	-	912,472
Purchase of equipments	-	-	-	-	-	-	49,774	-	-	-	-	49,774
Purchase of intangible assets	-	-	-	-	-	-	256,800	-	-	-	-	256,800
Repair expense & professional fee	-	-	-	11,023,080	-	11,023,080	391,405	-	-	11,023,080	-	11,414,485
Land rental expense	-	-	-	-	628,500	628,500	-	-	-	-	628,500	628,500

	For the three-month period ended 31 March 2018 (Unaudited)											
	Consolidated financial information					Separate financial information						
	Subsidiaries Baht	Associates Baht	Joint ventures Baht	Related companies Baht	Related individuals Baht	Total Baht	Subsidiaries Baht	Associates Baht	Joint ventures Baht	Related companies Baht	Related individuals Baht	Total Baht
Revenue from sale of medical supplies	-	11,645	-	9,019	-	20,664	1,252,961	-	-	-	-	1,252,961
Revenue from service and consulting	-	-	6,314,558	4,248,263	-	10,562,821	-	-	6,314,558	-	-	6,314,558
Revenue from land rental	-	-	-	9,000,000	-	9,000,000	1,590,000	-	-	-	-	1,590,000
Other income	-	-	-	-	-	-	26,463	-	-	-	-	26,463
Interest income	-	-	-	-	-	-	27,853,601	-	-	-	-	27,853,601
Purchase of inventory	-	-	-	-	-	-	1,176,990	-	-	-	-	1,176,990
Purchase of equipments	-	-	-	-	-	-	290,045	-	-	-	-	290,045
Repair expense & professional fee	-	-	-	9,788,220	-	9,788,220	1,334,224	-	-	9,788,220	-	11,122,444
Land rental expense	-	-	-	-	628,500	628,500	-	-	-	-	628,500	628,500

31 Related-party transactions (Cont'd)

Related-party transactions are as follows: (Cont'd)

- b) Significant revenue and expense transactions with related parties for the three-month periods ended 31 March 2019 and 2018 are as follows: (Cont'd)

Management and directors' remuneration

Management and directors' remuneration for the three-month periods ended 31 March 2019 and 2018 comprises the following:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2019 Baht	Unaudited 31 March 2018 Baht	Unaudited 31 March 2019 Baht	Unaudited 31 March 2018 Baht
Management and directors' remuneration				
- Salaries and other short-term benefits	35,083,724	32,271,375	21,009,395	20,674,350
- Post employment benefit	955,443	374,238	339,817	79,954
Total	<u>36,039,167</u>	<u>32,645,613</u>	<u>21,349,212</u>	<u>20,754,304</u>

- c) Short-term loans to related parties

Short-term loans to related parties are the short-term loans to related companies. The movements for the three-month period ended 31 March 2019 and for the year ended 31 December 2018 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Short-term loans to related companies				
Beginning balance of the period/year	40,106,960	-	4,013,084,205	1,768,677,245
Additions during the period/year	-	40,106,960	1,250,000,000	2,168,106,960
Reclassify from long-term loans	-	-	-	81,300,000
Repayment during the period/year	-	-	(21,000,000)	(5,000,000)
Unrealised gain from exchange rate	22,360	-	22,360	-
Ending balance of the period/year	<u>40,129,320</u>	<u>40,106,960</u>	<u>5,242,106,565</u>	<u>4,013,084,205</u>

Outstanding balances of short-term loans to related parties as at 31 March 2019 and 31 December 2018 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Short-term loans to				
Subsidiaries	-	-	5,201,977,245	3,972,977,245
Joint venture	40,129,320	40,106,960	40,129,320	40,106,960
	<u>40,129,320</u>	<u>40,106,960</u>	<u>5,242,106,565</u>	<u>4,013,084,205</u>

31 Related-party transactions (Cont'd)

Related-party transactions are as follows: (Cont'd)

c) Short-term loans to related parties (Cont'd)

As at 31 March 2019 and 31 December 2018, short-term loans to subsidiaries are unsecured loans in Thai Baht and due for repayment at call.

As at 31 March 2019 and 31 December 2018, short-term loans to a joint venture are unsecured loans in Renminbi, totalling Renminbi 8.60 million and due for repayment in September and October 2019 in amounting to Renminbi 2.90 million and Renminbi 5.70 million, respectively.

As at 31 March 2019 and 31 December 2018, short-term loans to related parties bear the interest at the rates as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2019 % per annum	Audited 31 December 2018 % per annum	Unaudited 31 March 2019 % per annum	Audited 31 December 2018 % per annum
Subsidiaries	-	-	3.40 to 7.50	3.40 to 8.00
Joint venture	5.22	5.22	5.22	5.22

d) Long-term loans to a related party

Long-term loans to a related party are the long-term loans to a related company. The movements for the three-month period ended 31 March 2019 and for the year ended 31 December 2018 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
<u>Long-term loans to a related company</u>				
Beginning balance of the period/year	-	-	-	81,300,000
Reclassify to short-term loans	-	-	-	(81,300,000)
Ending balance of the period/year	-	-	-	-

32 Commitments

32.1 Operating lease commitments

The Group and the Company have entered into non-cancellable lease agreements in respect of the lease of land, building, computer, furniture and office equipment, tool and equipment, vehicle, computer software, cleaning and security service.

As at 31 March 2019 and 31 December 2018, the Group and the Company have future lease and service payments required under these non-cancellable agreements as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Due payment				
Within 1 year	99,994,402	49,169,653	42,005,065	18,266,618
Later than 1 year but not later than 5 years	69,322,843	51,716,095	14,280,044	18,512,201
Later than 5 years	223,659,350	223,937,084	6,540,000	6,720,000
	392,976,595	324,822,832	62,825,109	43,498,819

32 Commitments (Cont'd)

32.2 Capital commitments

As at 31 March 2019 and 31 December 2018, the Group and the Company have capital commitments, relating to the construction of hospital buildings, building improvement and utility system, medical equipment, computer software, computer, equipment and furniture and office equipment as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Buildings, building improvement and utility system	361,839,333	646,005,174	54,805,328	57,846,392
Computer software	49,426,899	69,829,774	15,204,907	6,764,300
Furniture and office equipment	31,863,004	23,335,872	2,787,895	-
Medical equipment	10,421,906	47,512,000	1,628,000	4,550,000
Computer	980,148	18,240,000	980,148	18,240,000
Equipment	5,716,636	7,892,315	522,000	237,000
	<u>460,247,926</u>	<u>812,815,135</u>	<u>75,928,278</u>	<u>87,637,692</u>

32.3 Other commitments

As at 31 March 2019 and 31 December 2018, the Group has other commitments as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Cost of developing holistic care project	1,698,285,916	2,078,949,965	-	-
Down payment for land leasehold rights	2,000,000	2,000,000	-	-
Advertising expenses	15,231,680	784,382	1,346,916	128,400
Other	1,214,400	1,214,400	1,214,400	1,214,400
	<u>1,716,731,996</u>	<u>2,082,948,747</u>	<u>2,561,316</u>	<u>1,342,800</u>

32.4 Forward foreign currency exchange contracts

2019

As at 31 March 2019, the settlement date of forward foreign currency exchange contracts are 3 days to 3.4 months. The amount to be received under contractual exchange rates of the outstanding contracts are as follows:

Foreign currency	Consolidated financial information (Unaudited)				
	31 March 2019				
	Contract amount	Exchange rate per contract	Contract value (Baht)	Fair value (Baht)	Positive (negative) fair value (Baht)
US Dollar	21,893	31.77	695,556	695,986	(430)
Euro	95,799	36.57 and 36.64	3,505,499	3,423,313	82,186

As at 31 March 2019, the Company has no forward foreign currency exchange contracts.

32 Commitments (Cont'd)

32.4 Forward foreign currency exchange contracts (Cont'd)

2018

As at 31 December 2018, the settlement date of forward foreign currency exchange contracts are 1 to 3.5 months. The amount to be received under contractual exchange rates of the outstanding contracts are as follows:

Consolidated financial information (Audited)					
31 December 2018					
Foreign currency	Contract amount	Exchange rate per contract	Contract value (Baht)	Fair value (Baht)	Positive (negative) fair value (Baht)
US Dollar	12,261	32.48	398,234	397,864	370
Euro	380,320	37.35 - 37.73	14,345,250	14,167,605	177,645

As at 31 December 2018, the Company has no forward foreign currency exchange contracts.

Fair values

Fair values of forward foreign exchange contracts have been calculated using rate quoted by the Company's banker as if the Company terminated the contract on 31 March 2019 and 31 December 2018. The fair values are within level 2 of the fair value hierarchy.

33 Contingent liabilities and guarantees

33.1 Bank guarantees

As at 31 March 2019 and 31 December 2018, the Group and the Company have outstanding bank guarantees for the normal course of business, issued by banks as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Guarantee for electricity	10,501,903	10,501,903	9,701,903	9,701,903
Guarantee for management and operation of hospital management	41,532,640	28,005,550	41,532,640	28,005,550
Guarantee for operation	34,472,345	43,269,716	-	-
	86,506,888	81,777,169	51,234,543	37,707,453

33.2 Guarantees of related companies

Subsidiary

At the Board of Directors' Meeting of the Company No. 2/2019 on 21 February 2019, the Board of Directors approved the ratification of a contract of a subsidiary by providing collateral and guarantee the payment of a subsidiary to sub-contractor in amount not exceeding Baht 412.74 million.

Joint ventures

The Company will be a guarantor of 2 joint ventures in overseas following the standby letter of credit according to the proportion of its holding interest in joint ventures for the borrowings from overseas financial institutions.

As at 31 March 2019, the Company has the standby letter of credit for guarantee to joint ventures in overseas amounting to US Dollar 6.40 million and Renminbi 20.00 million (31 December 2018 : US Dollar 6.00 million and Renminbi 20.00 million).

34 Significant contracts

During the three-month period ended 31 March 2019, the Group and the Company has no additional significant contract from those which disclosed in financial statements for the year ended 31 December 2018.

35 Lawsuit

Parent company - Thonburi Healthcare Group Public Company Limited

- 1) During 2014, the Company has been sued by Merlin of the East Company Limited who submitted the dispute to Talingchan Provincial Court for contractual service payment amounting to Baht 4.72 million. In 2015, the Civil court judged that the Company has won the case and ordered Merlin of the East Co., Ltd. to pay the penalty to the company and to dismiss the claim. However, Merlin of the East Company Limited appealed. On 24 January 2017, the Appeal Court hearing and judged the same as the Civil court that the Company won the lawsuit. Merlin of the East Company Limited has filed a petition with the Supreme Administrative Court. However, the lawsuit was finalised during the three-month period ended 31 March 2019 due to the Supreme Administrative judged that the Company won lawsuit and Merlin of the East Company Limited has to pay Baht 0.72 million with the interest at the rate of 7.50% per annum to the Company.
- 2) The Company has been sued from Talingchan Provincial Court for claims expense from its hospital's operation service in the black case and the red case. The Civil Court judged the dismissal of the plaintiff. After that, the plaintiff has appealed to Appeal Court and it has judged the Company to pay Baht 5.38 million with the interest rate of 7.50% per annum. As at 31 December 2018, the management of the Company had considered the impact of such case and therefore recognised provision for contingent liabilities as at the end of the reporting period amounting to Baht 6.44 million.

During the three-month period ended 31 March 2019, the management paid such compensation amounting to Baht 6.44 million together with interest, resulting in the lawsuit was finally resolved.

- 3) The Company has been sued to Talingchan Provincial Court for claims expense from its hospital operation service in the black case. As at 31 December 2018, the case was under consideration by the Civil Court. The plaintiff had unpaid balance to the Company amounting to Baht 10.28 million. The management considered and estimated the uncollected amount of Baht 4.89 million and had been recorded as discount for such amount in the financial information.

During the three-month period ended 31 March 2019, the Company sued to the Civil Court in the black case against the same plaintiff and claimed for the outstanding hospital service fee amounting to Baht 10.28 million with the interest at the rate of 7.50% per annum.

As at 31 March 2019, the case was under consideration by the Civil Court. Management considered and believed such claim will be collected and therefore the Company did not set the allowance for doubtful account as at the end of the reporting period.

- 4) The Company received a summons from Talingchan Provincial Court for claims expense together with doctor from its hospital's operation service in the black case. However, as at 31 December 2018, this case was still in progress. Management considered and believed that there is uncertainty of timing and contingent liabilities amount. The Company did not recognise provision for contingent liabilities as at the end of the reporting period.

During the three-month period ended 31 March 2019, the Company had negotiated with the plaintiff and paid for the claim amounting to Baht 2.50 million, resulting in the lawsuit was finally resolved.

35 Lawsuit (Cont'd)

Subsidiary

- 1) The subsidiary has filed Department of Land and related government according to the land revocation of the Company which has lawsuits held as follows:
 - 1.1) The Company has filed about land NS.3K. for 2 issues (the black case). The Administrative Court judged that it was the revocation of part of certificate of land rights that issued illegally and was not considered a revocation of the right to occupy and use the land. The Central Administrative Court dismissed on 18 January 2013 which the Company appealed. As at 31 March 2019, it is under consideration by the Supreme Administrative Court.
 - 1.2) The Company has filed about land NS.3K. for 1 issue (the black case). The Administrative Court judged that Department of Land illegally revoke since issued they had issued wrong NS.3K. which caused damage to land owners. The Administrative Court judged that Department of Land has to pay the penalty amounting Baht 1.51 million to the Company on 18 June 2013. However, the judgement is still unpleasant. The Company appealed to the Supreme Administrative Court which as at 31 March 2019 is under consideration.
 - 1.3) The subsidiary has filed about land NS.3K. for 2 issues which Department of Land has established the revocation committee. However, as at 31 March 2019, there is no revocation order.
- 2) During 2018, a subsidiary was filed by external party for the land revocation of which the land was currently developing under real estate project. Lawyer of the Group saw the probability of the land to be revoked since it has been a transportation channel for longer than 10 years.

Another subsidiary was claimed by the same external party for adverse possession. However, lawyer of the Group saw the high probability of not losing the case since the land possession of the plaintiff had not yet been 10 years. As a result, the subsidiary had filed back the party for trespassing and claimed for damages of Baht 20,000,000 and Baht 200,000 for monthly damage and the action of the party to remove possession from the property. The lawyer of the Group saw the high probability of winning the case; however, the claimed damages to be received depended on judicial discretion.

As at 31 March 2019, these lawsuits were under the consideration of the Court of First Instance. Management considered and believed that there would be no significant impact. As a result, the subsidiary did not recognise provisions for contingent liabilities for these lawsuits as at the end of the reporting period.

36 Subsequent events

Thonburi Healthcare Group Public Company Limited and subsidiaries

On 5 April 2019, an amendment bill to the Labour Protection Law was published in the Government Gazette. The amended law will become effective 30 days after its publication. The main amendment is that the compensation for employees who have retired and have more than or equal to 20 years of service has changed from 300 day's pay to 400 day's pay. The Group's management has assessed the effects of the amendment on the consolidated and separate financial information and expects the impact to increase in employee benefit obligations amounting to Baht 95.55 million and Baht 78.39 million, respectively.

Parent Company - Thonburi Healthcare Group Public Company Limited

At the Annual General's Meeting of the Company No. 1/2019 on 26 April 2019, the shareholders approved the dividend payment from its operation for the year 2018 to its shareholders at Baht 0.35 per share, totalling Baht 297.18 million. The Company will pay all dividend to shareholders on 23 May 2019.

Subsidiary - Rajyindee Hospital Public Company Limited

At the Annual General's Meeting of the subsidiary for the year 2019 on 20 April 2019, the shareholders approved the dividend payment from its operation for the year 2018 to its shareholders at Baht 0.09 per share, totalling Baht 38.70 million. The subsidiary paid dividend to shareholders on 20 April 2019.

At the Board of Director's Meeting No. 3/2019 on 20 April 2019, the directors approved the additional investment in capital increased of a subsidiary - Rajyindee Co., Ltd. in amounting to Baht 45.00 million (450,000 ordinary shares at Baht 100.00 per share). Such additional investment did not affect to the Group's shareholding interest.

Joint Venture - Ar Yu International Health Care Co., Ltd.

On 8 May 2019, the Company paid an additional share payment of investment in joint venture - Ar Yu International Health Care Co., Ltd. in amounting to US Dollar 4.00 million or equivalent to Baht 127.88 million. Such share payment did not affect to the Group's shareholding interest.