

Bumrungrad Hospital Public Company Limited
and its subsidiaries
Review report and interim financial statements
For the three-month and nine-month periods ended
30 September 2010 and 2009

Review report of Independent Auditor

To the Shareholders of Bumrungrad Hospital Public Company Limited

I have reviewed the accompanying consolidated balance sheet of Bumrungrad Hospital Public Company Limited and its subsidiaries as at 30 September 2010, the related consolidated income statements for the three-month and nine-month periods ended 30 September 2010 and 2009, the consolidated statements of changes in shareholders' equity and cash flows for the nine-month periods ended 30 September 2010 and 2009, and the separate financial statements of Bumrungrad Hospital Public Company Limited for the same periods. These financial statements are the responsibility of the Company's management as to their correctness and the completeness of the presentation.

My responsibility is to issue a report on these financial statements based on my reviews.

Except for the matter as discussed in the third paragraph, I conducted my reviews in accordance with the auditing standards applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

As discussed in Note 6 to the financial statements, the Company's consolidated financial statements included investment in an associated company under the equity method as at 30 September 2010 and 2009 amounting to Baht 1,193.8 million and Baht 1,252.3 million, respectively, and share of loss of the associated company for the three-month and nine-month periods ended 30 September 2010 amounting to Baht 0.6 million and Baht 51.7 million, respectively (2009: share of income amounting to Baht 18.0 million and Baht 43.9 million, respectively). The consolidated financial statements of that associated company mostly comprise figures derived from the financial statements of its overseas subsidiaries, which were prepared by the subsidiaries' management and have not been reviewed by their auditors.

Based on my reviews, except for the effects of any adjustments to the financial statements for the three-month and nine-month periods ended 30 September 2010 and 2009 which may be required as a result of the scope limitation imposed by circumstance discussed in the third paragraph, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have previously audited the consolidated financial statements of Bumrungrad Hospital Public Company Limited and its subsidiaries, and the separate financial statements of Bumrungrad Hospital Public Company Limited for the year ended 31 December 2009, in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements, under my report dated 24 February 2010. The consolidated and separate balance sheets as at 31 December 2009, as presented herein for comparative purposes, formed an integral part of the financial statements which I audited and reported on. I have not performed any other audit procedures subsequent to the date of that report.

Vissuta Jariyathanakorn
Certified Public Accountant (Thailand) No. 3853

Ernst & Young Office Limited
Bangkok: 10 November 2010

Bumrungrad Hospital Public Company Limited and its subsidiaries

Balance sheets

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
		2010	2009	2010	2009
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		413,305	386,641	373,414	333,440
Trade accounts receivable - net	2	941,851	657,908	932,261	651,745
Amounts due from related parties	3	15,807	14,583	21,111	17,512
Advances to employees and directors		8,843	5,833	8,838	5,804
Short-term loan and interest receivable from a related party	3	-	-	13,490	-
Inventories		208,576	198,879	199,431	189,710
Prepaid expenses		65,392	65,998	62,331	59,577
Other current assets		4,264	1,994	2,935	615
Total current assets		1,658,038	1,331,836	1,613,811	1,258,403
Non-current assets					
Investments in subsidiaries - net	4	-	-	1,002,115	1,214,115
Investment in joint venture	5	-	7,215	-	7,267
Investments in associated companies - net	6	1,203,578	1,257,158	1,013,453	1,013,453
Other long-term investments - net		2,247	2,247	2,047	2,047
Property, building and equipment - net	7	5,848,980	5,666,942	5,860,371	4,728,437
Intangible assets - net	8	271,210	285,629	297,069	314,760
Other non-current assets		16,256	15,965	16,195	18,603
Total non-current assets		7,342,271	7,235,156	8,191,250	7,298,682
Total assets		9,000,309	8,566,992	9,805,061	8,557,085

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

Bumrungrad Hospital Public Company Limited and its subsidiaries

Balance sheets (continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
		2010	2009	2010	2009
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	9	250,000	190,000	250,000	190,000
Trade accounts payable		563,205	522,672	557,892	514,421
Construction and medical equipment payables		46,575	27,490	46,575	27,490
Amounts due to a related party	3	-	-	1,049	1,726
Current portion of long-term loan from a related party	3	-	-	986,000	-
Accrued physicians' fees		384,521	329,567	377,797	324,267
Interest payable		522	692	522	692
Interest payable - convertible bonds treated as equity securities		3,384	11,575	3,384	11,575
Corporate income tax payable		135,811	209,859	131,643	208,434
Accrued expenses		377,439	305,971	372,440	302,220
Accounts payable - others		9,713	13,372	9,595	12,959
Other current liabilities		63,381	53,184	55,643	48,619
Total current liabilities		1,834,551	1,664,382	2,792,540	1,642,403
Non-current liabilities					
Long-term loan from a related party	3	-	-	-	219,827
Long-term loans from financial institution	10	1,430,000	1,430,000	1,430,000	1,430,000
Total non-current liabilities		1,430,000	1,430,000	1,430,000	1,649,827
Total liabilities		3,264,551	3,094,382	4,222,540	3,292,230

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

Bumrungrad Hospital Public Company Limited and its subsidiaries

Balance sheets (continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2010 (Unaudited but reviewed)	31 December 2009 (Audited)	30 September 2010 (Unaudited but reviewed)	31 December 2009 (Audited)
Shareholders' equity					
Share capital	11				
Registered					
920,987,785 ordinary shares of Baht 1 each (31 December 2009: 920,954,935 ordinary shares of Baht 1 each)		920,988	920,955	920,988	920,955
1,714,900 preference shares of Baht 1 each (31 December 2009: 1,747,750 ordinary shares of Baht 1 each)		1,715	1,748	1,715	1,748
Issued and paid-up					
728,337,322 ordinary shares of Baht 1 each (31 December 2009: 728,304,472 ordinary shares of Baht 1 each)		728,337	728,304	728,337	728,304
1,714,900 preference shares of Baht 1 each (31 December 2009: 1,747,750 ordinary shares of Baht 1 each)		1,715	1,748	1,715	1,748
Premium on ordinary shares		285,568	285,568	285,568	285,568
Other paid-in capital of an associated company		252,173	252,173	-	-
Translation adjustment		(81,244)	(75,451)	-	-
Convertible bonds treated as equity securities		550,000	550,000	550,000	550,000
Excess of investment over book value of a subsidiary		(192,662)	(192,662)	-	-
Retained earnings					
Appropriated - statutory reserve		92,275	92,275	92,275	92,275
Unappropriated		4,099,596	3,830,655	3,924,626	3,606,960
Total shareholders' equity		5,735,758	5,472,610	5,582,521	5,264,855
Total liabilities and shareholders' equity		9,000,309	8,566,992	9,805,061	8,557,085
		-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Bumrungrad Hospital Public Company Limited and its subsidiaries**Income statements****For the three-month periods ended 30 September 2010 and 2009**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
Revenues					
Revenues from hospital operations	3	2,589,439	2,270,427	2,547,201	2,239,418
Rental income	3	32,360	31,517	33,725	38,881
Gain on sales of investment in joint venture	5	13,032	-	12,965	-
Exchange gains		6,966	10,410	7,322	10,411
Other income	3	23,352	24,832	21,680	23,107
Total revenues		2,665,149	2,337,186	2,622,893	2,311,817
Expenses					
Cost of hospital operations	3	1,554,297	1,396,857	1,535,736	1,386,195
Depreciation and amortisation		154,183	134,747	152,859	120,753
Administrative expenses	3	410,418	360,790	394,608	363,938
Management benefit expenses		28,353	24,062	23,189	19,442
Total expenses		2,147,251	1,916,456	2,106,392	1,890,328
Income before share of income from investments					
in joint venture and associated companies		517,898	420,730	516,501	421,489
Share of income from investments in joint venture and associated companies - net	5, 6	4,389	18,906	-	-
Income before finance cost and corporate income tax		522,287	439,636	516,501	421,489
Finance cost	3	(18,151)	(18,615)	(20,917)	(21,454)
Income before corporate income tax		504,136	421,021	495,584	400,035
Corporate income tax	12	(127,037)	(101,535)	(123,836)	(97,677)
Net income for the period		377,099	319,486	371,748	302,358
					(Unit: Baht)
Earnings per share					
Basic earnings per share					
Net income for the period		0.52	0.44	0.51	0.42
Weighted average number of ordinary shares (shares)		728,337,322	728,304,472	728,337,322	728,304,472
					(Unit: Baht)
Diluted earnings per share					
Net income for the period		0.43	0.37	0.43	0.35
Weighted average number of ordinary shares (shares)		867,414,859	867,414,859	867,414,859	867,414,859

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

(Unaudited but reviewed)

Bumrungrad Hospital Public Company Limited and its subsidiaries**Income statements**

For the nine-month periods ended 30 September 2010 and 2009

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
Revenues					
Revenues from hospital operations	3	7,321,864	6,710,979	7,212,947	6,644,726
Rental income	3	99,771	94,544	109,428	115,228
Gain on sales of investment in joint venture	5	13,032	-	12,965	-
Exchange gains		24,020	29,836	24,448	29,837
Dividend income	3, 4	-	-	204,771	-
Other income	3	70,731	73,445	64,513	71,559
Total revenues		7,529,418	6,908,804	7,629,072	6,861,350
Expenses					
Cost of hospital operations	3	4,429,987	4,114,646	4,377,980	4,090,942
Depreciation and amortisation	7, 8	439,108	403,785	425,857	361,857
Administrative expenses	3	1,179,733	1,024,147	1,153,204	1,059,331
Allowance for impairment of investment in a subsidiary	4	-	-	212,000	-
Management benefit expenses		87,347	67,814	71,903	58,937
Total expenses		6,136,175	5,610,392	6,240,944	5,571,067
Income before share of income (loss) from investments					
in joint venture and associated companies		1,393,243	1,298,412	1,388,128	1,290,283
Share of income (loss) from investments in joint venture and associated companies - net	5, 6	(45,021)	47,048	-	-
Income before finance cost and corporate income tax		1,348,222	1,345,460	1,388,128	1,290,283
Finance cost	3	(49,922)	(60,597)	(58,269)	(69,013)
Income before corporate income tax		1,298,300	1,284,863	1,329,859	1,221,270
Corporate income tax	12	(384,543)	(338,824)	(367,377)	(330,393)
Net income for the period		913,757	946,039	962,482	890,877
					(Unit: Baht)
Earnings per share					
13					
Basic earnings per share					
Net income for the period		1.25	1.30	1.32	1.22
Weighted average number of ordinary shares (shares)		728,329,019	728,295,498	728,329,019	728,295,498
					(Unit: Baht)
Diluted earnings per share					
Net income for the period		1.05	1.09	1.11	1.03
Weighted average number of ordinary shares (shares)		867,414,859	867,414,859	867,414,859	867,414,859

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

(Unaudited but reviewed)

Bumrungrad Hospital Public Company Limited and its subsidiaries**Cash flow statements****For the nine-month periods ended 30 September 2010 and 2009**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Cash flows from operating activities				
Income before corporate income tax	1,298,300	1,284,863	1,329,859	1,221,270
Adjustments to reconcile income before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	439,108	403,784	425,857	361,857
Allowance for impairment of investment in a subsidiary	-	-	212,000	-
Bad debts and allowance for doubtful accounts	14,766	20,558	14,978	20,443
Loss on sales of equipment	913	1,198	913	1,198
Gain on sales of investment in joint venture	(13,032)	-	(12,965)	-
Dividend income	-	-	(204,771)	-
Share of loss from investment in joint venture	15	6	-	-
Share of (income) loss from investments in associated companies	45,006	(47,054)	-	-
Interest expense	49,922	60,597	58,269	69,013
Income from operating activities before changes in operating assets and liabilities	1,834,998	1,723,952	1,824,140	1,673,781
Operating assets (increase) decrease				
Trade accounts receivable	(298,709)	(145,781)	(295,494)	(142,112)
Amounts due from related party	(1,224)	(2,950)	(3,599)	(4,988)
Inventories	(9,697)	(10,492)	(9,721)	(8,340)
Other current assets	(1,664)	(38,462)	(5,074)	(24,726)
Operating liabilities increase (decrease)				
Trade accounts payable	40,533	15,023	43,471	11,624
Amounts due to related party	-	(2,015)	(677)	(2,531)
Accrued physicians' fees	54,954	27,228	53,530	27,228
Accrued expenses	71,468	73,337	70,220	72,606
Accounts payable - others	(4,687)	2,785	(4,392)	151
Other current liabilities	10,197	24,785	7,024	22,947
Cash flows from operating activities	1,696,169	1,667,410	1,679,428	1,625,640
Cash paid for interest expense	(50,092)	(60,528)	(58,439)	(68,692)
Cash paid for corporate income tax	(458,591)	(423,318)	(444,168)	(414,990)
Net cash flows from operating activities	1,187,486	1,183,564	1,176,821	1,141,958

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

(Unaudited but reviewed)

Bumrungrad Hospital Public Company Limited and its subsidiaries**Cash flow statements (continued)**

For the nine-month periods ended 30 September 2010 and 2009

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Cash flows from investing activities				
Increase in advances to employees and directors	(3,010)	(4,756)	(3,034)	(4,724)
Increase in short-term loan and interest receivable from a related party	-	-	(13,490)	-
Acquisition of investment in subsidiaries	-	-	-	(41,602)
Acquisition of investment in joint venture	(2,474)	-	(2,474)	-
Cash receipt from sales of investment in joint venture	22,706	-	22,706	-
Dividend received	-	-	204,771	-
Acquisition of building and equipment and repayment of construction and medical equipment payable	(578,782)	(604,017)	(739,469)	(598,457)
Proceeds from sales of equipment	9,239	2,853	9,239	2,853
Acquisition of computer software	(16,257)	(10,779)	(15,698)	(10,482)
Decrease (increase) in other non-current assets	(291)	1,881	2,408	2,225
Net cash flows used in investing activities	(568,869)	(614,818)	(535,041)	(650,187)
Cash flows from financing activities				
Cash receipt from short-term loans from financial institutions	470,000	750,000	470,000	750,000
Repayment of short-term loans from financial institutions	(410,000)	(400,000)	(410,000)	(400,000)
Cash receipt from long-term loan from a related party	-	-	5,000	-
Repayment of long-term loan from a related party	-	-	(14,827)	(277,000)
Repayment of long-term loans from financial institution	-	(426,959)	-	(98,437)
Dividend paid	(619,480)	(567,431)	(619,480)	(567,431)
Interest paid for convertible bonds treated as equity securities	(32,499)	(32,499)	(32,499)	(32,499)
Net cash flows used in financing activities	(591,979)	(676,889)	(601,806)	(625,367)
Translation adjustment	26	(697)	-	-
Net increase (decrease) in cash and cash equivalents	26,664	(108,840)	39,974	(133,596)
Cash and cash equivalents at beginning of period	386,641	384,642	333,440	350,881
Cash and cash equivalents at end of period	413,305	275,802	373,414	217,285

Supplemental cash flow information

Non-cash transaction

Acquisition of building by issuing promissory note recorded
in long-term loan from a related party

-	-	776,000	-
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The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Bumrungrad Hospital Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity
For the nine-month periods ended 30 September 2010 and 2009

(Unit: Thousand Baht)

Consolidated financial statements											
	Note	Issued and paid-up share capital		Premium on ordinary shares	Other paid-in capital of an associated company	Translation adjustment	Convertible bonds treated as equity securities	Excess of investment over book value of a subsidiary	Retained earnings		Total
		Ordinary shares	Preference shares						Appropriated- statutory reserve	Unappropriated	
Balance as at 1 January 2009		728,269	1,783	285,568	252,173	(53,479)	550,000	(192,662)	92,275	3,201,434	4,865,361
Translation adjustment		-	-	-	-	(21,705)	-	-	-	-	(21,705)
Interest paid for convertible bonds treated as equity securities		-	-	-	-	-	-	-	-	(24,308)	(24,308)
Net expenses recognised directly in equity		-	-	-	-	(21,705)	-	-	-	(24,308)	(46,013)
Net income for the period		-	-	-	-	-	-	-	-	946,039	946,039
Total income and expense for the period		-	-	-	-	(21,705)	-	-	-	921,731	900,026
Dividend paid	14	-	-	-	-	-	-	-	-	(583,927)	(583,927)
Preference shares converted to ordinary shares	11	35	(35)	-	-	-	-	-	-	-	-
Balance as at 30 September 2009		<u>728,304</u>	<u>1,748</u>	<u>285,568</u>	<u>252,173</u>	<u>(75,184)</u>	<u>550,000</u>	<u>(192,662)</u>	<u>92,275</u>	<u>3,539,238</u>	<u>5,181,460</u>
Balance as at 1 January 2010		728,304	1,748	285,568	252,173	(75,451)	550,000	(192,662)	92,275	3,830,655	5,472,610
Translation adjustment		-	-	-	-	(5,793)	-	-	-	-	(5,793)
Interest paid for convertible bonds treated as equity securities		-	-	-	-	-	-	-	-	(24,308)	(24,308)
Net expenses recognised directly in equity		-	-	-	-	(5,793)	-	-	-	(24,308)	(30,101)
Net income for the period		-	-	-	-	-	-	-	-	913,757	913,757
Total income and expense for the period		-	-	-	-	(5,793)	-	-	-	889,449	883,656
Dividend paid	14	-	-	-	-	-	-	-	-	(620,508)	(620,508)
Preference shares converted to ordinary shares	11	33	(33)	-	-	-	-	-	-	-	-
Balance as at 30 September 2010		<u>728,337</u>	<u>1,715</u>	<u>285,568</u>	<u>252,173</u>	<u>(81,244)</u>	<u>550,000</u>	<u>(192,662)</u>	<u>92,275</u>	<u>4,099,596</u>	<u>5,735,758</u>
		-	-	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Bumrungrad Hospital Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the nine-month periods ended 30 September 2010 and 2009

(Unit: Thousand Baht)

		Separate financial statements						
		Issued and paid-up share capital		Premium on	Convertible	Retained earnings		
Note	Ordinary shares	Preference shares	ordinary shares	equity securities	bonds treated as	Appropriated- statutory reserve	Unappropriated	Total
	728,269	1,783	285,568	550,000		92,275	3,018,960	4,676,855
	Interest paid for convertible bonds treated as equity securities	-	-	-	-	-	(24,308)	(24,308)
	Net expenses recognised directly in equity	-	-	-	-	-	(24,308)	(24,308)
	Net income for the period	-	-	-	-	-	890,877	890,877
	Total income for the period	-	-	-	-	-	866,569	866,569
	Dividend paid	14	-	-	-	-	(583,927)	(583,927)
	Preference shares converted to ordinary shares	11	35	(35)	-	-	-	-
	Balance as at 30 September 2009	<u>728,304</u>	<u>1,748</u>	<u>285,568</u>	<u>550,000</u>	<u>92,275</u>	<u>3,301,602</u>	<u>4,959,497</u>
	Balance as at 1 January 2010	728,304	1,748	285,568	550,000	92,275	3,606,960	5,264,855
	Interest paid for convertible bonds treated as equity securities	-	-	-	-	-	(24,308)	(24,308)
	Net expenses recognised directly in equity	-	-	-	-	-	(24,308)	(24,308)
	Net income for the period	-	-	-	-	-	962,482	962,482
	Total income for the period	-	-	-	-	-	938,174	938,174
	Dividend paid	14	-	-	-	-	(620,508)	(620,508)
	Preference shares converted to ordinary shares	11	33	(33)	-	-	-	-
	Balance as at 30 September 2010	<u>728,337</u>	<u>1,715</u>	<u>285,568</u>	<u>550,000</u>	<u>92,275</u>	<u>3,924,626</u>	<u>5,582,521</u>
		-	-	-	-	-	-	-

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

Bumrungrad Hospital Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2010 and 2009

1. General information

1.1 Corporate information

Bumrungrad Hospital Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in hospital business, investment in other companies and rental of properties service and its registered address is 33 Soi 3 (Nana Nua) Sukhumvit Road, Klongtoey Nua Sub District, Wattana District, Bangkok.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Accounting Standard No. 34 (revised 2007) Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the balance sheets, and the statements of income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 Adoption of new accounting standards

During the current period, the Federation of Accounting Professions issued a number of revised and new accounting standards as listed below.

- a) Accounting standards that will become effective in fiscal years beginning on or after 1 January 2011 (except Framework for the Preparation and Presentation of Financial Statements, which is immediately effective):

Framework for the Preparation and Presentation of Financial Statements
(revised 2009)

TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events after the Reporting Period
TAS 11 (revised 2009)	Construction Contracts
TAS 17 (revised 2009)	Leases
TAS 23 (revised 2009)	Borrowing Costs
TAS 24 (revised 2009)	Related Party Disclosures
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (revised 2009)	Investments in Associates
TAS 29	Financial Reporting in Hyperinflationary Economies
TAS 31 (revised 2009)	Interests in Joint Ventures
TAS 33 (revised 2009)	Earnings per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2009)	Intangible Assets
TAS 40 (revised 2009)	Investment Property
TFRS 3 (revised 2009)	Business Combinations
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6	Exploration for and Evaluation of Mineral Resources

b) Accounting standards that will become effective in fiscal years beginning on or after
1 January 2013:

TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance

The Company's management believes that these accounting standards will not have any significant impact on the financial statements for the year when they are initially applied, except TAS 12. Management has yet to complete its evaluation of the impact of such accounting standard in the year when it is adopted.

1.4 Basis of consolidation

These interim consolidated financial statements include the financial statements of Bumrungrad Hospital Public Company Limited and its subsidiaries (the Group) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2009. There have been no changes in the composition of the Group during the current period.

1.5 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2009.

2. Trade accounts receivable

The balances of trade accounts receivable, aged on the basis of due dates, are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2010	2009	2010	2009
<u>Age of receivables</u>				
Not yet due	300,898	254,472	296,711	249,227
Past due				
1 - 30 days	248,699	139,826	247,261	139,528
31 - 60 days	18,622	60,798	16,915	60,243
61 - 90 days	97,322	37,312	96,929	36,766
91 - 180 days	147,671	79,913	146,618	79,721
181 - 365 days	83,700	80,421	82,051	79,777
More than 365 days	156,804	106,768	153,633	103,865
Total	1,053,716	759,510	1,040,118	749,127
Less: Allowance for doubtful debts	(111,865)	(101,602)	(107,857)	(97,382)
Trade accounts receivable - net	941,851	657,908	932,261	651,745

3. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and based agreed upon between the Company and those related parties.

(Unit: Million Baht)

	For the three-month periods ended				Transfer pricing policy
	30 September				
	Consolidated		Separate		
	financial statements		financial statements		
	2010	2009	2010	2009	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Medical service income	-	-	3.2	3.1	Market price
Rental income	-	-	1.4	7.3	As per contracts 3.1)
Interest income	-	-	0.1	-	MLR less 1.00% p.a.
Lab service expense	-	-	2.7	1.8	Market price
Rental expense	-	-	-	22.2	As per contract 3.2)
Interest expense	-	-	2.9	9.2	1.16% and 2.50% p.a. (2009: MLR less 1.00% p.a.)
<u>Transactions with associated companies</u>					
Rental income	0.1	0.2	0.1	0.2	Actual paid
Consulting fee income	2.7	3.0	2.7	3.0	As per contract 3.3)
<u>Transactions with related parties</u>					
Medical service income	14.1	7.2	14.1	7.2	Market price
Other income	1.2	0.5	1.2	0.5	At cost
Donation expense	6.0	7.0	6.0	7.0	-
Insurance expense	7.3	4.9	7.3	4.9	As per insurance policies

(Unit: Million Baht)

	For the nine-month periods ended 30 September				Transfer pricing policy
	30 September				
	Consolidated		Separate		
	financial statements		financial statements		
	2010	2009	2010	2009	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Medical service income	-	-	8.9	7.6	Market price
Rental income	-	-	9.7	20.5	As per contracts 3.1)
Interest income	-	-	0.1	-	MLR less 1.00% p.a.
Dividend income	-	-	204.8	-	As declared

(Unaudited but reviewed)

Lab service expense	-	-	6.9	4.9	Market price
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(Unit: Million Baht)

	For the nine-month periods ended 30 September				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2010	2009	2010	2009	
Rental expense	-	-	22.2	66.6	As per contract 3.2)
Purchase of hospital building	-	-	938.0	-	As per contract 3.2)
Interest expense	-	-	8.5	32.5	1.16% and 2.50% p.a. (2009: MLR less 1.00% p.a.)
<u>Transactions with associated companies</u>					
Rental income	0.4	0.5	0.4	0.5	Actual paid
Consulting fee income	8.1	9.4	8.1	9.4	As per contract 3.3)
<u>Transactions with related parties</u>					
Medical service income	32.3	21.8	32.3	21.8	Market price
Other income	3.1	1.6	3.1	1.6	At cost
Donation expense	33.0	13.0	33.0	13.0	-
Insurance expense	19.6	15.1	19.6	15.1	As per insurance policies

3.1) A subsidiary (Bumrungrad Medical Center Ltd.) had leased a plot of land from the Company. The lease agreement covered a period of 30 years, commencing from the year 1996. The rental fee was Baht 22.3 million per annum. Subsequently, on 31 March 2010, the subsidiary entered into the memorandum of understanding to terminate the land lease agreement with the Company, the subsidiary has no obligation to pay such rental fee.

Another subsidiary (Vitallife Corporation Ltd.) has leased building spaces from the Company for use in its operations. The lease agreement covers a period of 11 years, commencing from the year 2001. The subsidiary had to pay rental fee equal to 5% of gross revenue inclusive of value added tax, but not less than Baht 238,200 per month. Subsequently, on 1 January 2010, the Company and the subsidiary agreed to change the rental fee to Baht 350,000 per month starting from 1 January 2010 onwards.

Another subsidiary (Asia Global Research Ltd.) has leased building spaces from the Company for use in its operations. The lease agreement covers a period of 3 years, commencing from the year 2009. The subsidiary has to pay rental fee amounting to Baht 106,050 per month.

- 3.2) The Company had leased hospital building from a subsidiary (Bumrungrad Medical Center Ltd.) for use in its hospital business. The rental fee was Baht 88.8 million per annum. The agreement would be expired in July 2010. Subsequently, on 26 March 2010, the Company entered into the purchase agreement to acquire the hospital building (building B) from the subsidiary at a price of Baht 938.0 million. In addition, on 31 March 2010, the Company entered into the memorandum of understanding to terminate the building lease agreement with the subsidiary, the Company has no obligation to pay such rental fee.
- 3.3) The Company entered into a Consulting Support Agreement with an associate (Bumrungrad International Ltd.). The associate has been obliged to pay such fee totaling Baht 0.9 million per month starting from January 2009 onwards. The agreement will expire as per the agreement's conditions.

The balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
Amounts due from related parties				
<u>Subsidiaries</u>				
Bumrungrad Medical Center Ltd.	-	-	4	-
Asia Global Health Ltd.	-	-	4,869	2,835
Asia Global Research Ltd.	-	-	443	105
<u>Associated company</u>				
Bumrungrad International Ltd.	3,942	4,042	3,930	4,031
<u>Related party</u>				
The Bumrungrad Hospital Foundation	11,865	10,541	11,865	10,541
Total	<u>15,807</u>	<u>14,583</u>	<u>21,111</u>	<u>17,512</u>
Amounts due to a related party				
<u>Subsidiary</u>				
Vitalife Corporation Ltd.	<u>-</u>	<u>-</u>	<u>1,049</u>	<u>1,726</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
Short-term loan and interest receivable from a related party				
<u>Subsidiary</u>				
Asia Global Research Ltd.	-	-	13,490	-
Long-term loan from a related party				
<u>Subsidiary</u>				
Bumrungrad Medical Center Ltd.				
Long-term loan	-	-	986,000	219,827
Less: Current portion	-	-	(986,000)	-
Non-current portion	-	-	-	219,827

The short-term loan to Asia Global Research Ltd. carries interest at the rate of MLR less 1.00% per annum.

The long-term loan from Bumrungrad Medical Center Ltd. carries interest at the rate of 1.16% and 2.50% per annum.

During the period, movements of loan to and loan from related parties were as follows:

(Unit: Thousand Baht)

	Balance as at	During the period		Balance as at
	31 December	Increase	Decrease	30 September
	2009			2010
Short-term loan and interest receivable from a related party				
<u>Subsidiary</u>				
Asia Global Research Ltd.				
Principal	-	13,400	-	13,400
Interest receivable	-	149	(59)	90
	-	13,549	(59)	13,490
Long-term loan and interest payable to a related party				
<u>Subsidiary</u>				
Bumrungrad Medical Center Ltd.				
Principal	219,827	781,000	(14,827)	986,000
Interest payable	-	8,496	(8,496)	-
	219,827	789,496	(23,323)	986,000

4. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amount based on cost method - net	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009
			(%)	(%)						
Bumrungrad Medical Center Ltd.	958,954	958,954	100.00	100.00	1,691,903	1,691,903	757,000	545,000	934,903	1,146,903
Vitalife Corporation Ltd.	31,500	31,500	100.00	100.00	25,610	25,610	-	-	25,610	25,610
Asia Global Health Ltd.	21,602	21,602	100.00	100.00	21,602	21,602	-	-	21,602	21,602
Asia Global Research Ltd.	20,000	20,000	100.00	100.00	20,000	20,000	-	-	20,000	20,000
Total					<u>1,759,115</u>	<u>1,759,115</u>	<u>757,000</u>	<u>545,000</u>	<u>1,002,115</u>	<u>1,214,115</u>

On 29 March 2010, the Company received dividend income amounting to Baht 204.8 million from a subsidiary (Bumrungrad Medical Center Ltd.). The subsidiary's dividend payment was made in accordance with a resolution of the 2010 Annual General Meeting of its shareholder, held on 26 March 2010 which approved the payment of a dividend of Baht 1.71 per share from its retained earnings, or a total of Baht 204.8 million.

5. Investment in joint venture

5.1 Details of investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by the Company and other company. Details of this investment is as follows:

(Unit: Thousand Baht)

Jointly controlled entity	Nature of business	Shareholding percentage		Consolidated financial statements		Separate financial statements	
		Carrying amount based on equity method		Carrying amount based on cost method			
		30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009
Asia Renal Care (Thailand) Co., Ltd.	Investment in other companies	-	51.00	-	7,215	-	7,267

On 24 February 2010, the Company's Board of Directors Meeting approved the Company to sell all of the shares of Asia Renal Care (Thailand) Co., Ltd. and subsequently on 15 May 2010, the Company signed an agreement to sell the shares to Nephrocare (Thailand) Co., Ltd. subject to the condition precedent. On 19 July 2010, the parties fulfilled the conditions precedent and the transaction was closed, resulting in gain on sales of investment of approximately Baht 13.0 million was recognised in the consolidated and separate income statements for the three-month periods and nine-month periods ended 30 September 2010.

5.2 Share of income/loss

During the periods, the Company recognised its share of gain (loss) from investment in joint venture in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Jointly controlled entity	Share of gain (loss) from investment in joint venture			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2010	2009	2010	2009
Asia Renal Care (Thailand) Co., Ltd.	-	17	(15)	(6)

5.3 Summarised financial information of jointly controlled entity

Financial information of the jointly controlled entity is summarised below.

(Unit: Million Baht)

Jointly controlled entity	Paid-up capital as at 30 September		Total assets as at 30 September		Total liabilities as at 30 September		Total revenues for the nine-month periods ended 30 September		Net loss for the nine-month periods ended 30 September	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	Asia Renal Care (Thailand) Co., Ltd.	-	12.0	-	11.9	-	-	-	-	-

6. Investments in associated companies

6.1 Details of investments in associated companies

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			30 September	31 December	30 September	31 December	30 September	31 December
			2010	2009	2010	2009	2010	2009
			(%)	(%)				
Bumrungrad International Ltd.	Holding company	Thailand	31.50	31.50	1,007,790	1,007,790	1,193,753	1,251,230
CDE Trading Ltd.	Temporary cease its operation	Thailand	30.00	30.00	21,663	21,663	(16,806)	(23,458)
Total					<u>1,029,453</u>	<u>1,029,453</u>	1,176,947	1,227,772
Add: Deferred gain on sales of computer software - net							26,631	29,386
Total							<u>1,203,578</u>	<u>1,257,158</u>

Deferred gain on sales of computer software is a gain from an associated company's sale of computer software to the Company in year 2007, which had been eliminated against investment in the associated company. In 2008, the Company transferred the deferred gain to deduct against the relevant intangible asset (Note 8 to financial statements). The deferred gain is amortised over 10 years, which is the period for which the software is expected to generate economic benefit.

(Unit: Thousand Baht)

Company's name	Separate financial statements							
	Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amount based on cost method - net	
	30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December
	2010	2009	2010	2009	2010	2009	2010	2009
	(%)	(%)						
Bumrungrad International Ltd.	31.50	31.50	1,007,790	1,007,790	-	-	1,007,790	1,007,790
CDE Trading Ltd.	30.00	30.00	21,663	21,663	16,000	16,000	5,663	5,663
Total			<u>1,029,453</u>	<u>1,029,453</u>	<u>16,000</u>	<u>16,000</u>	<u>1,013,453</u>	<u>1,013,453</u>

6.2 Share of income/loss

During the periods, the Company recognised its share of income (loss) from investments in associate companies in the consolidated financial statements as follows:

(Unaudited but reviewed)

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	Share of income (loss) from investments in associates			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2010	2009	2010	2009
Bumrungrad International Ltd.	(638)	18,047	(51,658)	43,850
CDE Trading Ltd.	5,027	842	6,652	3,204
Total	4,389	18,889	(45,006)	47,054

The investment in an associated company (Bumrungrad International Ltd.) which carrying amount under the equity method as at 30 September 2010 and 2009 amounting to Baht 1,193.8 million and Baht 1,252.3 million, respectively, and share of loss of the associated company for the three-month and nine-month periods ended 30 September 2010 amounting to Baht 0.6 million and Baht 51.7 million, respectively (2009: share of income amounting to Baht 18.0 million and Baht 43.9 million, respectively) were calculated from the consolidated financial statements of that associated company which mostly comprise figures derived from the financial statements of its overseas subsidiaries and were prepared by the subsidiaries' management and have not been reviewed by their auditors.

6.3 Summarised financial information of associated companies

Financial information of the associated companies is summarised below.

Company's name	(Unit: Million Baht)									
					Total revenues		Net income (loss)			
					for the nine-month		for the nine-month			
	Paid-up capital as		Total assets as at		Total liabilities as at		periods ended		periods ended	
at 30 September		30 September		30 September		30 September		30 September		
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Bumrungrad International Ltd.	3,199.3	3,199.3	5,966.6	7,077.7	1,512.5	2,364.1	2,436.4	3,194.5	(146.2)	139.2
CDE Trading Ltd.	10.0	10.0	32.9	19.9	-	-	13.8	0.1	13.2	(0.4)

On 15 May 2010, Bumrungrad International Holdings (Hong Kong) Ltd (BIHL), which is a wholly owned subsidiary of Bumrungrad International Ltd. (BIL), entered into a Share Purchase Agreement in relation to the sale of all of the shares of Asia Renal Care Limited (ARC) to Fresenius Medical Care Beteiligungsgesellschaft mbH, a company incorporated in Germany. At that time, ARC was a 100% indirectly owned subsidiary of BIL. Subsequently, on 19 July 2010, the sales transaction was completed with BIHL realising a loss from the sale of the investment approximately Baht 227 million. However, as proportionate interests held by the Company, the Company realised loss from such transaction approximately Baht 72 million.

7. Property, building and equipment

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2010	5,666,942	4,728,437
Acquisitions during period - at cost	597,867	1,534,554
Disposals during period - net book value at disposal date	(10,152)	(10,152)
Depreciation for the period	(405,677)	(392,468)
Net book value as at 30 September 2010	<u>5,848,980</u>	<u>5,860,371</u>

The Company has mortgaged its land and hospital buildings with a total net book value as at 30 September 2010 of Baht 2,429.2 million, as collaterals for its credit facilities granted by a local commercial bank, and for its convertible bonds treated as equity securities.

As at 31 December 2009, the Company and the subsidiary (Bumrungrad Medical Center Ltd.) had mortgaged their land and buildings, with a total net book value of Baht 1,973.6 million (Separate financial statements: Baht 1,067.0 million), as collaterals for credit facilities granted by a local commercial bank. In addition, the Company had mortgaged land with a book value of Baht 290.9 million (Baht 567.7 million appraisal fair value as of 25 November 2008) with another local commercial bank, acting as bondholders' trustee, as collateral for the convertible bonds treated as equity securities.

8. Intangible assets

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2010	285,629	314,760
Acquisition during period - at cost	16,257	15,698
Amortisation for the period	(33,431)	(33,389)
Realised gain on sales of software for period	2,755	-
Net book value as at 30 September 2010	271,210	297,069

9. Short-term loans from financial institutions

			Consolidated		Separate	
			financial statements		financial statements	
Tranche	Interest rate (%)	Due date	30 September 2010	31 December 2009	30 September 2010	31 December 2009
C (Promissory note)	2.10% per annum	7 October 2010	150,000	190,000	150,000	190,000
Promissory note	2.11% per annum	7 October 2010	100,000	-	100,000	-
Total			<u>250,000</u>	<u>190,000</u>	<u>250,000</u>	<u>190,000</u>

As at 30 September 2010, short-term loan from financial institution of the Company amounting to Baht 150.0 million is secured by the same collaterals as the long-term loans from financial institution (31 December 2009: Baht 190.0 million).

10. Long-term loans from financial institution

			Consolidated		Separate	
			financial statements		financial statements	
Tranche	Interest rate (%)	Repayment schedule	30 September 2010	31 December 2009	30 September 2010	31 December 2009
A	MLR less fixed rate	20 quarterly installments, commencing January 2012	1,420,000	1,420,000	1,420,000	1,420,000
B	MLR less fixed rate	20 quarterly installments, commencing March 2012	10,000	10,000	10,000	10,000
Total			<u>1,430,000</u>	<u>1,430,000</u>	<u>1,430,000</u>	<u>1,430,000</u>

The loans are secured by mortgaged land, buildings and building improvements of the Company and a subsidiary, the assignment of the subsidiary's land leasehold right and the assignment of the beneficiary rights under the insurance policies for the mortgaged assets to the bank.

On 26 March 2010, the subsidiary canceled the assignment of its land leasehold right to the bank because it terminated the land lease agreement with the Company. However, the Company second mortgaged the land and hospital building which acquired from the subsidiary to the bank.

The loan agreement contains normal covenants pertaining to matters such as the maintenance of certain financial ratios, and restriction on financial indebtedness and the payment of dividends, among others.

As at 30 September 2010, the Company has credit facilities which have not been drawdown amounting to Baht 1,240.0 million (31 December 2009: Baht 1,200.0 million).

11. Share capital

In the first quarter of 2010, 32,850 preference shares (2009: 35,000 shares) were converted into ordinary shares at ratio of one preference share to one ordinary share. The Company registered this conversion with the Ministry of Commerce on 11 March 2010.

12. Corporate income tax

Corporate income tax for the periods of the Company and subsidiaries have been calculated by multiplying income before income tax for the period by the estimated effective tax rate for the year.

13. Earnings per share

The following tables set forth the computation of basic and diluted earnings per share.

	For the three-month periods ended 30 September					
	Consolidated financial statements					
	Net income		Weighted average number of ordinary shares		Earnings per share	
	2010	2009	2010	2009	2010	2009
(Thousand Baht)	(Thousand Baht)	(Shares)	(Shares)	(Baht)	(Baht)	
Basic earnings per share						
Net income	377,099	319,486	728,337,322	728,304,472	0.52	0.44
Effect of dilutive potential ordinary shares						
Preference shares	-	-	1,714,900	1,747,750		
Convertible bonds	-	-	137,362,637	137,362,637		
Diluted earnings per share						
Net income of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	377,099	319,486	867,414,859	867,414,859	0.43	0.37

	For the three-month periods ended 30 September					
	Separate financial statements					
	Net income		Weighted average number of ordinary shares		Earnings per share	
	2010	2009	2010	2009	2010	2009
(Thousand Baht)	(Thousand Baht)	(Shares)	(Shares)	(Baht)	(Baht)	
Basic earnings per share						
Net income	371,748	302,358	728,337,322	728,304,472	0.51	0.42
Effect of dilutive potential ordinary shares						
Preference shares	-	-	1,714,900	1,747,750		
Convertible bonds	-	-	137,362,637	137,362,637		
Diluted earnings per share						
Net income of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	<u>371,748</u>	<u>302,358</u>	<u>867,414,859</u>	<u>867,414,859</u>	0.43	0.35

	For the nine-month periods ended 30 September					
	Consolidated financial statements					
	Net income		Weighted average number of ordinary shares		Earnings per share	
	2010	2009	2010	2009	2010	2009
(Thousand Baht)	(Thousand Baht)	(Shares)	(Shares)	(Baht)	(Baht)	
Basic earnings per share						
Net income	913,757	946,039	728,329,019	728,295,498	1.25	1.30
Effect of dilutive potential ordinary shares						
Preference shares	-	-	1,723,203	1,756,724		
Convertible bonds	-	-	137,362,637	137,362,637		
Diluted earnings per share						
Net income of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	<u>913,757</u>	<u>946,039</u>	<u>867,414,859</u>	<u>867,414,859</u>	1.05	1.09

	For the nine-month periods ended 30 September					
	Separate financial statements					
	Net income		Weighted average number of ordinary shares		Earnings per share	
	2010	2009	2010	2009	2010	2009
(Thousand Baht)	(Thousand Baht)	(Shares)	(Shares)	(Baht)	(Baht)	
Basic earnings per share						
Net income	962,482	890,877	728,329,019	728,295,498	1.32	1.22
Effect of dilutive potential ordinary shares						
Preference shares	-	-	1,723,203	1,756,724		
Convertible bonds	-	-	137,362,637	137,362,637		
Diluted earnings per share						
Net income of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	<u>962,482</u>	<u>890,877</u>	<u>867,414,859</u>	<u>867,414,859</u>	1.11	1.03

14. Dividends paid

Dividends declared during the nine-month periods ended 30 September 2010 and 2009 consist of the following.

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2009	Annual General Meeting of the shareholders on 28 April 2010	328,504	0.45
Interim dividends on operating results for the six-month period ended 30 June 2010	Board of Director's meeting on 11 August 2010	292,004	0.40
		620,508	
Final dividends for 2008	Annual General Meeting of the shareholders on 28 April 2009	291,962	0.40
Interim dividends on operating results for the six-month period ended 30 June 2009	Board of Director's meeting on 5 August 2009	291,965	0.40
		583,927	

15. Segment information

The Company's and its subsidiaries' business operations involve a single industry segment, the hospital and health care center, and are carried on in the single geographic area in Thailand. As a result, all of the revenues, operating income and assets reflected in these financial statements pertain to the aforementioned industry segment and geographic area.

16. Commitments and contingent liabilities**16.1 Capital commitments**

As at 30 September 2010, the Company has capital commitments to pay a total of Baht 2.5 million (31 December 2009: Baht 197.1 million) in relation to the renovation agreement of building and Baht 48.0 million (31 December 2009: Baht 80.4 million) in respect of purchase of medical instruments and hospital equipment.

16.2 Operating lease and long-term service commitments

The Company has entered into several lease agreements in respect of the lease of lands, buildings, vehicles and equipment and long-term service agreements. The terms of the agreements are generally between 2 and 30 years.

As at 30 September 2010, future minimum payments required under these operating leases agreements and long-term service agreements were as follows.

(Unit: Million Baht)

Details of commitments	Payable within			Total
	Less than 1 year	1 to 5 years	More than 5 years	
1) Fee to a bank which is bondholders' representative	0.3	0.2	-	0.5
2) Nursing dormitory land rental expense (shall be extended for a further period of 30 years)	0.8	6.0	11.5	18.3
3) Lease of land and building for operating service apartment (shall be extended for a further period of 2 years)	20.7	42.0	-	62.7
4) Lease of building for nursing dormitory and related services (shall be renewed automatically)	13.5	13.8	-	27.3
5) Maintenance service fee for medical instruments	77.3	101.0	-	178.3
6) Rental and maintenance service fee for cars	7.2	9.5	-	16.7

16.3 Commitments from other contracts

The Company has entered into three equipment utilisation contracts with three local companies. The contracts cover period of 5 - 7 years and under the conditions of the contracts, the Company is required to purchase medical supplies to use with the medical equipment at the prices specified in the contracts in total throughout the period of those contracts. As at 30 September 2010, there was a minimum amount of Baht 248.8 million (31 December 2009: Baht 331.8 million) which the Company required to purchase according to the contracts.

16.4 Uncalled portion of investment in subsidiary

As at 30 September 2010 and 31 December 2009, the Company has a commitment of HKD 4.8 million in respect of the uncalled portion of investment in an overseas subsidiary (Asia Global Health Ltd.).

16.5 Bank guarantees

As at 30 September 2010 and 31 December 2009, there were outstanding bank guarantees of Baht 25.7 million issued by banks on behalf of the Company. All were required in the normal course of business e.g. payment of utility expenses and space rental.

17. Subsequent event

On 1 October 2010, the Company received the return of capital amounting to Baht 719.0 million from a subsidiary (Bumrungrad Medical Center Ltd.) as a result of the reduction of this subsidiary's registered and paid-up share capital by 89.9 million shares at par value of Baht 8.0 each. The subsidiary's capital reduction was made in accordance with a resolution of the Extraordinary General Meeting of its shareholder, held on 26 August 2010, which approved the reduction of the subsidiary's registered and paid-up share capital from Baht 959.0 million (119.9 million ordinary shares at par value of Baht 8.0 each) to Baht 240.0 million (30.0 million ordinary shares at par value of Baht 8.0 each). The subsidiary registered the decrease in its share capital with the Ministry of Commerce on 1 October 2010.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 November 2010.