

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 2012 and 2011

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Bumrungrad Hospital Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Bumrungrad Hospital Public Company Limited and its subsidiaries as at 30 September 2012, the related consolidated statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2012 and 2011, and the related consolidated statements of changes in shareholders' equity, and cash flows for the nine-month periods ended 30 September 2012 and 2011, as well as the condensed notes to the consolidated financial statements, and have also reviewed the separate financial information of Bumrungrad Hospital Public Company Limited for the same periods. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of review

I conducted my reviews 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 reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Statements of financial position as at 31 December 2011 for comparative purposes

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 2011 in accordance with Thai Standards on Auditing, and expressed an unqualified opinion on those statements under my report dated 27 February 2012. The consolidated and separate statements of financial position as at 31 December 2011, as presented herein for comparative purposes, formed an integral part of those financial statements. I have not performed any other audit procedures subsequent to the date of the above report.

Sumalee Reewarabandith
Certified Public Accountant (Thailand) No. 3970

Ernst & Young Office Limited
Bangkok: 7 November 2012

Bumrungrad Hospital Public Company Limited and its subsidiaries

Statements of financial position

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2012	31 December 2011	30 September 2012	31 December 2011
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		5,672,205	1,260,731	5,580,780	1,186,267
Trade and other receivables	3	1,324,977	1,126,061	1,325,456	1,125,460
Short-term loan to and interest receivable from a related party	4	-	-	-	665
Inventories		225,348	265,740	217,019	258,702
Prepaid expenses		61,696	48,621	59,322	46,393
Other current assets		15,533	3,134	13,444	3,979
Total current assets		7,299,759	2,704,287	7,196,021	2,621,466
Non-current assets					
Investments in subsidiaries	5	-	-	1,092,246	100,586
Investments in associates	6	238,048	4,251,255	7,110	3,939,041
Other long-term investments		1,700	1,900	1,700	1,700
Property, plant and equipment	7	7,483,278	6,241,553	6,467,390	6,273,422
Intangible assets	8	248,141	256,204	266,649	277,461
Other non-current assets		35,162	17,348	35,152	17,207
Total non-current assets		8,006,329	10,768,260	7,870,247	10,609,417
Total assets		15,306,088	13,472,547	15,066,268	13,230,883

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

Bumrungrad Hospital Public Company Limited and its subsidiaries

Statements of financial position (continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2012	31 December 2011	30 September 2012	31 December 2011
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	9	650,449	602,684	640,810	600,876
Accrued physicians' fees		486,910	452,055	483,027	448,591
Accrued expenses		578,876	269,107	569,783	267,668
Income tax payable		255,189	124,932	253,151	122,955
Other current liabilities		29,759	57,209	21,333	50,242
Total current liabilities		2,001,183	1,505,987	1,968,104	1,490,332
Non-current liabilities					
Long-term debentures	4, 10	4,959,090	4,954,926	4,959,090	4,954,926
Provision for long-term employee benefits		288,028	277,761	283,253	272,953
Total non-current liabilities		5,247,118	5,232,687	5,242,343	5,227,879
Total liabilities		7,248,301	6,738,674	7,210,447	6,718,211

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

Bumrungrad Hospital Public Company Limited and its subsidiaries

Statements of financial position (continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2012 (Unaudited but reviewed)	31 December 2011 (Audited)	30 September 2012 (Unaudited but reviewed)	31 December 2011 (Audited)
Shareholders' equity					
Share capital	11				
Registered					
921,043,709 ordinary shares of Baht 1 each (31 December 2011: 921,034,085 ordinary shares of Baht 1 each)		921,044	921,034	921,044	921,034
1,658,976 preference shares of Baht 1 each (31 December 2011: 1,668,600 preference shares of Baht 1 each)		1,659	1,669	1,659	1,669
Issued and paid-up					
728,393,246 ordinary shares of Baht 1 each (31 December 2011: 728,383,622 ordinary shares of Baht 1 each)		728,393	728,383	728,393	728,383
1,658,976 preference shares of Baht 1 each (31 December 2011: 1,668,600 preference shares of Baht 1 each)		1,659	1,669	1,659	1,669
Premium on ordinary shares		285,568	285,568	285,568	285,568
Convertible bonds treated as equity securities	4	550,000	550,000	550,000	550,000
Retained earnings					
Appropriated - statutory reserve		92,275	92,275	92,275	92,275
Unappropriated		6,155,605	5,022,547	6,197,926	4,854,777
Other components of shareholders' equity		244,287	51,298	-	-
Equity attributable to owners of the Company		8,057,787	6,731,740	7,855,821	6,512,672
Non-controlling interests of a subsidiary		-	2,133	-	-
Total shareholders' equity		8,057,787	6,733,873	7,855,821	6,512,672
Total liabilities and shareholders' equity		15,306,088	13,472,547	15,066,268	13,230,883
		-	-	-	-

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 2012 and 2011

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Revenues					
Revenues from hospital operations	4	3,291,612	2,993,727	3,240,547	2,945,967
Rental income	4	30,481	32,629	31,634	33,778
Interest income		38,629	13,766	38,242	14,082
Gain on sales of investments in a subsidiary and an associate	5.3, 6.3	789,826	-	919,255	-
Exchange gains		20,247	10,075	20,306	10,000
Dividend income	4, 5, 6.4	-	-	-	77,060
Other income	4	23,804	26,346	19,530	25,465
Total revenues		4,194,599	3,076,543	4,269,514	3,106,352
Expenses					
Cost of hospital operations	4	1,968,642	1,775,012	1,941,141	1,747,179
Depreciation and amortisation		183,996	162,522	183,537	162,283
Administrative expenses	4	521,283	518,550	506,214	500,785
Loss on share capital reduction of a subsidiary and an associate		-	-	-	8,568
Total expenses		2,673,921	2,456,084	2,630,892	2,418,815
Profit before share of profit (loss) from investments in associates, finance cost and corporate income tax					
Share of profit (loss) from investments in associates	6.4	(18,347)	58,515	-	-
Profit before finance cost and corporate income tax		1,502,331	678,974	1,638,622	687,537
Finance cost	4	(60,458)	(54,712)	(60,458)	(54,927)
Profit before corporate income tax		1,441,873	624,262	1,578,164	632,610
Corporate income tax	12	(261,436)	(170,235)	(259,190)	(168,917)
Profit for the period		1,180,437	454,027	1,318,974	463,693
Profit attributable to:					
Equity holders of the Company		1,179,710	454,027	1,318,974	463,693
Non-controlling interests of a subsidiary		727	-	-	-
		1,180,437	454,027	1,318,974	463,693
Earnings per share					
13		(Unit: Baht)			
Basic earnings per share					
Profit attributable to equity holders of the Company		1.62	0.62	1.81	0.64
Diluted earnings per share					
Profit attributable to equity holders of the Company		1.36	0.52	1.52	0.53

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

(Unaudited but reviewed)

Bumrungrad Hospital Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month periods ended 30 September 2012 and 2011

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Profit for the period	<u>1,180,437</u>	<u>454,027</u>	<u>1,318,974</u>	<u>463,693</u>
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	<u>669</u>	<u>1,859</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>669</u>	<u>1,859</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>1,181,106</u></u>	<u><u>455,886</u></u>	<u><u>1,318,974</u></u>	<u><u>463,693</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>1,180,379</u>	<u>455,886</u>	<u>1,318,974</u>	<u>463,693</u>
Non-controlling interests of a subsidiary	<u>727</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>1,181,106</u></u>	<u><u>455,886</u></u>	<u><u>1,318,974</u></u>	<u><u>463,693</u></u>

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 2012 and 2011

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Revenues					
Revenues from hospital operations	4	9,620,895	8,511,158	9,494,142	8,390,617
Rental income	4	93,212	93,781	96,665	97,444
Interest income	4	59,904	20,495	58,637	21,297
Gain on sales of investments in a subsidiary and an associate	5.3, 6.3	789,826	-	919,255	-
Exchange gains		54,262	32,493	54,313	32,229
Dividend income	4, 5, 6.4	-	-	49,875	87,451
Other income	4	78,827	72,088	71,997	68,439
Total revenues		10,696,926	8,730,015	10,744,884	8,697,477
Expenses					
Cost of hospital operations	4	5,716,374	5,029,590	5,647,352	4,975,905
Depreciation and amortisation		532,809	482,091	531,622	480,481
Administrative expenses	4	1,531,056	1,404,487	1,486,458	1,351,100
Loss on diminution in value of investment in a subsidiary	5	-	-	50,000	-
Loss (gain) on share capital reduction of a subsidiary and an associate	5.1, 6.2	-	-	8,327	(8,298)
Total expenses		7,780,239	6,916,168	7,723,759	6,799,188
Profit before share of profit from investments					
in associates, finance cost and corporate income tax		2,916,687	1,813,847	3,021,125	1,898,289
Share of profit from investments in associates	6.4	92,717	68,662	-	-
Profit before finance cost and corporate					
income tax		3,009,404	1,882,509	3,021,125	1,898,289
Finance cost	4	(180,325)	(127,969)	(180,325)	(128,735)
Profit before corporate income tax		2,829,079	1,754,540	2,840,800	1,769,554
Corporate income tax	12	(565,833)	(540,696)	(560,844)	(538,253)
Profit for the period		2,263,246	1,213,844	2,279,956	1,231,301
Profit attributable to:					
Equity holders of the Company		2,262,527	1,213,844	2,279,956	1,231,301
Non-controlling interests of a subsidiary		719	-	-	-
		2,263,246	1,213,844	2,279,956	1,231,301
Earnings per share					
	13				(Unit: Baht)
Basic earnings per share					
Profit attributable to equity holders of the Company		3.11	1.67	3.13	1.69
Diluted earnings per share					
Profit attributable to equity holders of the Company		2.61	1.40	2.63	1.42

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

(Unaudited but reviewed)

Bumrungrad Hospital Public Company Limited and its subsidiaries

Statements of comprehensive income

For the nine-month periods ended 30 September 2012 and 2011

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Profit for the period	<u>2,263,246</u>	<u>1,213,844</u>	<u>2,279,956</u>	<u>1,231,301</u>
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	<u>327</u>	<u>60,210</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>327</u>	<u>60,210</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>2,263,573</u></u>	<u><u>1,274,054</u></u>	<u><u>2,279,956</u></u>	<u><u>1,231,301</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>2,262,854</u>	<u>1,274,054</u>	<u>2,279,956</u>	<u>1,231,301</u>
Non-controlling interests of a subsidiary	<u>719</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>2,263,573</u></u>	<u><u>1,274,054</u></u>	<u><u>2,279,956</u></u>	<u><u>1,231,301</u></u>

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 2012 and 2011

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Cash flows from operating activities				
Profit before tax	2,829,079	1,754,540	2,840,800	1,769,554
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	532,809	482,091	531,622	480,481
Bad debts and allowance for doubtful accounts	7,270	12,482	10,628	10,898
Loss on sales of equipment	1,829	6,906	1,969	6,935
Provision for long-term employee benefits	10,267	24,461	10,300	23,759
Loss on diminution in value of investment in a subsidiary	-	-	50,000	-
Loss (gain) on share capital reduction of a subsidiary and an associate	-	-	8,327	(8,298)
Gain on sales of investments in a subsidiary and an associate	(789,826)	-	(919,255)	-
Gain on sales of other long-term investment	-	(159)	-	(159)
Share of profit from investments in associates	(92,717)	(68,662)	-	-
Interest income	(59,904)	(20,495)	(58,637)	(21,297)
Dividend income	-	-	(49,875)	(87,451)
Amortisation of debenture issuing costs to interest expense	4,164	-	4,164	-
Interest expense	176,161	127,969	176,161	128,735
Profit from operating activities before changes in operating assets and liabilities	2,619,132	2,319,133	2,606,204	2,303,157
Operating assets (increase) decrease				
Trade and other receivables	(206,186)	(241,960)	(210,624)	(231,891)
Inventories	40,392	2,232	41,683	2,087
Prepaid expenses	(13,075)	(10,290)	(12,929)	(9,562)
Other current assets	(12,399)	(172)	(9,465)	(1,918)
Other non-current assets	(17,814)	697	(17,280)	19,949
Operating liabilities increase (decrease)				
Trade and other payables	59,946	39,419	52,115	44,601
Accrued physicians' fees	34,855	33,845	34,436	37,674
Accrued expenses	260,094	173,055	252,440	168,781
Other current liabilities	(27,450)	(19,332)	(28,909)	(18,204)
Cash flows from operating activities	2,737,495	2,296,627	2,707,671	2,314,674
Cash paid for corporate income tax	(435,576)	(630,648)	(430,648)	(621,219)
Net cash flows from operating activities	2,301,919	1,665,979	2,277,023	1,693,455

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 2012 and 2011

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Cash flows from investing activities				
Acquisition of investment in a subsidiary	(1,045,034)	-	(1,045,034)	(30,000)
Acquisition of investment in an associate	-	(3,562,938)	-	(3,562,938)
Dividend received	49,875	60,265	49,875	87,451
Cash receipt from share capital reductions of a subsidiary and an associate	361,738	612,647	363,140	669,366
Cash receipt from sales of investment in a subsidiary	1,530	-	1,530	-
Cash receipt from sales of investment in an associate	4,481,563	-	4,481,563	-
Cash receipt from sales of other long-term investment	-	506	-	506
Acquisition of plant and equipment and payment of construction and medical equipment payables	(700,468)	(291,696)	(696,630)	(312,981)
Acquisition of computer software	(35,544)	(16,627)	(35,477)	(16,526)
Proceeds from sales of equipment	1,712	3,868	1,571	3,839
Decrease in cash and cash equivalents of a subsidiary at the disposal date	(1,328)	-	-	-
Interest income	59,904	20,495	58,637	21,297
Net cash flows from (used in) investing activities	3,173,948	(3,173,480)	3,179,175	(3,139,986)
Cash flows from financing activities				
Cash receipt from short-term loan from financial institution	-	3,570,000	-	3,570,000
Repayment of short-term loan from financial institution	-	(100,000)	-	(100,000)
Repayment of long-term loan from a related party	-	-	-	(81,000)
Cash paid for interest expense	(118,295)	(124,611)	(118,295)	(125,377)
Dividend paid	(910,891)	(691,488)	(910,891)	(691,488)
Interest paid for convertible bonds treated as equity securities	(32,499)	(32,499)	(32,499)	(32,499)
Net cash flows from (used in) financing activities	(1,061,685)	2,621,402	(1,061,685)	2,539,636
Decrease (increase) in translation adjustment	144	(111)	-	-
Decrease in non-controlling interests of a subsidiary due to the subsidiary's share capital reduction	(1,347)	-	-	-
Decrease in non-controlling interests of a subsidiary due to sales of investment in a subsidiary	(1,505)	-	-	-
Net increase in cash and cash equivalents	4,411,474	1,113,790	4,394,513	1,093,105
Cash and cash equivalents at beginning of period	1,260,731	627,492	1,186,267	576,807
Cash and cash equivalents at end of period	5,672,205	1,741,282	5,580,780	1,669,912
Supplemental cash flow information				
Non-cash transactions				
Adjustment of provision for long-term employee benefits with the beginning balance of retained earnings	-	275,590	-	264,785

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 2012 and 2011

(Unit: Thousand Baht)

	Consolidated financial statements												
	Equity attributable to owners of the Company						Other components of shareholders' equity						
	Issued and paid-up share capital		Premium on ordinary shares	Convertible bonds treated as equity securities	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Excess of investment over book value of a subsidiary	Other paid-in capital of an associate	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of a subsidiary	Total shareholders' equity
	Ordinary shares	Preference shares			Appropriated	Unappropriated							
Balance as at 1 January 2011	728,337	1,715	285,568	550,000	92,275	4,160,552	(84,112)	(192,662)	252,173	(24,601)	5,793,846	-	5,793,846
Preference shares converted to ordinary shares (Note 11)	46	(46)	-	-	-	-	-	-	-	-	-	-	-
Dividend paid (Note 14)	-	-	-	-	-	(693,537)	-	-	-	-	(693,537)	-	(693,537)
Interest paid for convertible bonds treated as equity securities	-	-	-	-	-	(24,308)	-	-	-	-	(24,308)	-	(24,308)
Total comprehensive income for the period	-	-	-	-	-	1,213,844	60,210	-	-	60,210	1,274,054	-	1,274,054
Balance as at 30 September 2011	<u>728,383</u>	<u>1,669</u>	<u>285,568</u>	<u>550,000</u>	<u>92,275</u>	<u>4,656,551</u>	<u>(23,902)</u>	<u>(192,662)</u>	<u>252,173</u>	<u>35,609</u>	<u>6,350,055</u>	<u>-</u>	<u>6,350,055</u>
Balance as at 1 January 2012	728,383	1,669	285,568	550,000	92,275	5,022,547	(8,213)	(192,662)	252,173	51,298	6,731,740	2,133	6,733,873
Decrease in excess of investment over book value of a subsidiary due to sales of investment in a subsidiary	-	-	-	-	-	(192,662)	-	192,662	-	192,662	-	-	-
Preference shares converted to ordinary shares (Note 11)	10	(10)	-	-	-	-	-	-	-	-	-	-	-
Decrease in non-controlling interests of a subsidiary due to sales of investment in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(1,347)	(1,347)
Decrease in non-controlling interests of a subsidiary due to sales of investment in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(1,505)	(1,505)
Dividend paid (Note 14)	-	-	-	-	-	(912,499)	-	-	-	-	(912,499)	-	(912,499)
Interest paid for convertible bonds treated as equity securities	-	-	-	-	-	(24,308)	-	-	-	-	(24,308)	-	(24,308)
Total comprehensive income for the period	-	-	-	-	-	2,262,527	327	-	-	327	2,262,854	719	2,263,573
Balance as at 30 September 2012	<u>728,393</u>	<u>1,659</u>	<u>285,568</u>	<u>550,000</u>	<u>92,275</u>	<u>6,155,605</u>	<u>(7,886)</u>	<u>-</u>	<u>252,173</u>	<u>244,287</u>	<u>8,057,787</u>	<u>-</u>	<u>8,057,787</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 2012 and 2011**

(Unit: Thousand Baht)

	Separate financial statements						
	Issued and paid-up share capital		Premium on ordinary shares	Convertible bonds treated as equity securities	Retained earnings		Total shareholders' equity
	Ordinary shares	Preference shares			Appropriated	Unappropriated	
Balance as at 1 January 2011	728,337	1,715	285,568	550,000	92,275	3,989,368	5,647,263
Preference shares converted to ordinary shares (Note 11)	46	(46)	-	-	-	-	-
Dividend paid (Note 14)	-	-	-	-	-	(693,537)	(693,537)
Interest paid for convertible bonds treated as equity securities	-	-	-	-	-	(24,308)	(24,308)
Total comprehensive income for the period	-	-	-	-	-	1,231,301	1,231,301
Balance as at 30 September 2011	728,383	1,669	285,568	550,000	92,275	4,502,824	6,160,719
Balance as at 1 January 2012	728,383	1,669	285,568	550,000	92,275	4,854,777	6,512,672
Preference shares converted to ordinary shares (Note 11)	10	(10)	-	-	-	-	-
Dividend paid (Note 14)	-	-	-	-	-	(912,499)	(912,499)
Interest paid for convertible bonds treated as equity securities	-	-	-	-	-	(24,308)	(24,308)
Total comprehensive income for the period	-	-	-	-	-	2,279,956	2,279,956
Balance as at 30 September 2012	728,393	1,659	285,568	550,000	92,275	6,197,926	7,855,821
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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

Bumrungrad Hospital Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and nine-month periods ended 30 September 2012 and 2011

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 office of the Company 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 Thai Accounting Standard No. 34 (revised 2009) Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income statement, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

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

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

1.3 Basis of consolidation

These interim consolidated financial statements include the financial statements of Bumrungrad Hospital Public Company Limited and its subsidiaries (collectively "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2011, except below changes in the composition of the Group during the current period.

On 24 September 2012, the Company acquired common shares of Ruenmongkol Co., Ltd. in an amount of 34,000,000 shares (par value of Baht 10.00 per share) or equivalent to 100% of total issued and paid-up share capital. The transaction value is Baht 1,045.0 million (included investment acquisition expenses) as disclosed in Note 5.2 to the financial statements. These consolidated financial statements include the statements of financial position of that company as at 30 September 2012 and the statement of income for the period as from the acquisition date (24 September 2012) to 30 September 2012.

On 26 September 2012, the Company sold investment in ABSPC Group Co., Ltd. (formerly known as "Bumrungrad Medical Center Ltd.") to third party for 63,747 shares, represented 51% shareholding in that company, at a price of Baht 24.00 per share or amounting to Baht 1.5 million as disclosed in Note 5.3 to the financial statements. As a result of the transaction, ABSPC Group Co., Ltd. was no longer the subsidiary of the Company.

2. New accounting standards not yet effective

During the period, the Federation of Accounting Professions issued the Thai Financial Reporting Standard No. 8 Operating Segments that is effective for fiscal years beginning on or after 1 January 2013.

The Company's management believes that the above accounting standard will not have any significant impact on the financial statements for the year when it is initially applied.

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2012	31 December 2011	30 September 2012	31 December 2011
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	2,702	5,041	2,772	5,173
Past due				
1 - 30 days	-	-	77	103
31 - 60 days	-	50	-	59
61 - 90 days	-	173	10	183
91 - 180 days	-	-	3	-
More than 365 days	12	11	-	-
Total trade receivables - related				

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2012	2011	2012	2011
parties	<u>2,714</u>	<u>5,275</u>	<u>2,862</u>	<u>5,518</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2012	31 December 2011	30 September 2012	31 December 2011
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	404,123	277,850	397,749	276,455
Past due				
1 - 30 days	335,712	207,480	333,951	205,543
31 - 60 days	23,113	148,918	22,812	148,230
61 - 90 days	100,379	115,873	99,938	113,638
91 - 180 days	214,857	228,969	214,205	227,780
181 - 365 days	156,552	130,948	155,872	129,411
More than 365 days	150,772	102,744	144,517	92,968
Total	1,385,508	1,212,782	1,369,044	1,194,025
Less: Allowance for doubtful debts	(82,796)	(102,678)	(76,267)	(93,180)
Total trade receivables - unrelated parties, net	1,302,712	1,110,104	1,292,777	1,100,845
Total trade receivables - net	1,305,426	1,115,379	1,295,639	1,106,363
<u>Other receivables</u>				
Advances and loans to employees	17,376	10,329	17,358	10,223
Accrued income - related parties	2,175	353	12,459	8,874
Total other receivables	19,551	10,682	29,817	19,097
Trade and other receivables - net	1,324,977	1,126,061	1,325,456	1,125,460

4. 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 financial statements	2011	Separate financial statements	2011	
	2012		2012		
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Medical service income	-	-	5	5	Market price
Rental income	-	-	1	1	As per contracts 4.1)

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods ended				Transfer pricing policy
	30 September				
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2012	2011	2012	2011	
Dividend income	-	-	-	27	As declared
Pharmacy expense	-	-	2	5	Market price
Transactions with associates					
Consulting income	-	2	-	2	As per contract 4.2)
Dividend income	-	-	-	50	As declared
Consulting fee expense	3	1	3	1	Fixed rate per hours as stated in the agreements multiplied with actual hours worked
Transactions with related companies					
Medical service income	16	14	16	14	Market price
Other income	-	1	-	1	At cost
Donation expense	6	6	6	6	-
Insurance expense	8	7	8	7	As per insurance policies
Credit card commission fees	23	20	23	20	Market price
Interest expense on long-term debentures	12	-	12	-	4.13% - 4.97% p.a.
Interest expense on convertible bonds	8	8	8	8	10.00% p.a. and 1.00% p.a.
Legal advisory fee	4	1	4	1	Market price

(Unit: Million Baht)

	For the nine-month periods ended				Transfer pricing policy
	30 September				
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2012	2011	2012	2011	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Medical service income	-	-	17	16	Market price
Rental income	-	-	4	4	As per contracts 4.1)
Interest income	-	-	-	1	MLR less 1.00% p.a.
Dividend income	-	-	-	27	As declared
Lab service expense	-	-	-	6	Market price
Pharmacy expense	-	-	5	12	Market price
Interest expense	-	-	-	1	2.55% - 2.19% p.a.
Transactions with associates					
Consulting income	2	4	2	4	As per contract 4.2)
Dividend income	-	-	50	60	As declared
Consulting expense	12	3	12	3	Fixed rate per hour as stated in the agreements multiplied with actual hours worked

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended				Transfer pricing policy
	30 September				
	Consolidated		Separate		
	financial statements		financial statements		
2012	2011	2012	2011		
Transactions with related companies					
Medical service income	47	42	47	42	Market price
Other income	1	2	1	2	At cost
Donation expense	18	19	18	19	-
Insurance expense	24	21	24	20	As per insurance policies
Credit card commission fees	68	57	68	57	Market price
Interest expense on long-term debentures	35	-	35	-	4.13% - 4.97% p.a.
Interest expense on convertible bonds	24	24	24	24	10.00% p.a. and 1.00% p.a.
Financial advisory fee	-	23	-	23	Market price
Legal advisory fee	6	4	6	4	Market price

4.1) A subsidiary (Vitalife 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 has to pay rental fee of Baht 350,000 per month.

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 had to pay rental fee amounting to Baht 106,050 per month. On 1 April 2011, the Company and the subsidiary agreed to revise the rental fee to be Baht 35,350 per month, starting from 1 April 2011 onwards. This was because the rental spaces were reduced.

4.2) The Company entered into a Consulting Support Agreement with an associate (Bumrungrad International Ltd.), which stipulates in the agreement, the Company will receive consulting income from the associate at a fixed rate per annum and additional fees for consulting services provided by employees of the Company to the associate at the rates per the agreement multiplied by actual hours worked. Subsequently, the parties amended the agreement to revise the fixed consulting fee to Baht 4.8 million per annum (previously it was Baht 10.0 million per annum), effective from 1 February 2011 to 31 December 2011, and to Baht 768,000 from 1 January 2012 onwards. The agreement will terminate in accordance with the conditions stipulated in the agreement.

(Unaudited but reviewed)

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	31	30	31
September	December	September	December	
2012	2011	2012	2011	
Trade and other receivables - related parties (Note 3)				
Subsidiaries	-	-	10,444	8,775
Associates	1,913	90	1,901	79
Related parties (common director)	2,976	5,538	2,976	5,538
Total	4,889	5,628	15,321	14,392
Trade and other payables - related parties (Note 9)				
Associates	219	2,031	219	2,031
Short-term loan to and interest receivable from a related party				
Subsidiary	-	-	-	665
Long-term debentures				
Related companies (Major shareholder and common director)	955,000	955,000	955,000	955,000
Convertible bonds treated as equity securities				
Related company (common director)	550,000	550,000	550,000	550,000

As at 31 December 2011, the short-term loan to Asia Global Research Ltd. carried interest at the rate of MLR less 1.00% per annum.

During the period, movements of short-term loan to and interest receivable from a related party were as follows.

	(Unit: Thousand Baht)			
	Balance as at	During the period		Balance as at
	31 December	Increase	Decrease	30 September
	2011			2012
<u>Subsidiary</u>				
Asia Global Research Ltd.				
Principal	600	-	(600)	-
Interest receivable	65	22	(87)	-
	665	22	(687)	-

Directors and management's benefits

The Company and its subsidiaries had employee benefit expenses payable to their directors and management as follows.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Short-term employee benefits	26,198	24,889	24,005	20,532
Other long-term benefits	13	13	10	8
Termination benefits	1,309	1,107	1,285	1,059
Total	27,520	26,009	25,300	21,599

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Short-term employee benefits	72,628	73,336	66,188	59,345
Other long-term benefits	33	39	25	25
Termination benefits	3,251	3,346	3,164	3,203
Total	75,912	76,721	69,377	62,573

5. 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 loss on diminution in value		Carrying amounts based on cost method - net		Dividend received	
	30	31	30	31	30	31	30	31	30	31	For the nine-month periods ended 30 September	
	September	December	September	December	September	December	September	December	September	December	2012	2011
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
			(%)	(%)								
Bumrungrad Medical Center Ltd.	-	3,750	-	51.00	-	3,374	-	-	-	3,374	-	27,186
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.	50,000	50,000	100.00	100.00	50,000	50,000	50,000	-	-	50,000	-	-
Ruenmongkol Co., Ltd.	340,000	-	100.00	-	1,045,034	-	-	-	1,045,034	-	-	-
Total					1,142,246	100,586	50,000	-	1,092,246	100,586	-	27,186

5.1 Share capital reduction of a subsidiary

During the nine-month period ended 30 September 2012, a subsidiary (Bumrungrad Medical Center Ltd.) reduced its registered and paid-up share capital as detailed below.

(Unit: Million Baht)

Share capital reduction No.	Date of approval by the Extraordinary General Meeting of its shareholders	Date of registration of share capital reduction at the Ministry of Commerce	Paid-up share capital (par value at Baht 8 per share)		
			Old	Reduction	New
			5	25 January 2012	5 March 2012

Using the cost method, the share capital reduction of the subsidiary resulted in a loss of Baht 1.1 million presented in the separate income statement for the nine-month period ended 30 September 2012, as the investment acquisition cost (Baht 14.11 per share) was higher than the amount per share returned to the shareholders (Baht 8.00 per share).

During the nine-month period ended 30 September 2011, the subsidiary (Bumrungrad Medical Center Ltd.) reduced its registered and paid-up share capital as detailed below.

(Unit: Million Baht)

Share capital reduction No.	Date of approval by the Extraordinary General Meeting of its shareholders	Date of registration of share capital reduction at the Ministry of Commerce	Paid-up share capital (par value at Baht 8 per share)		
			Old	Reduction	New
			3	7 January 2011	17 February 2011
4	19 July 2011	23 August 2011	15.0	11.2	3.8

Using the cost method, the share capital reduction of the subsidiary resulted in a loss of Baht 42.5 million, as the investment acquisition cost (Baht 14.11 per share) was higher than the amount per share returned to the shareholders (Baht 8.08 and Baht 8.02 per share for the share capital reduction No. 3 and 4, respectively). During the period, the Company reversed the allowance for diminution in value of investment, resulted in gain incurred from the subsidiary's share capital reduction of Baht 33.0 million presented in the separate income statement for the nine-month period ended 30 September 2011.

5.2 Purchase of investment in a subsidiary

On 24 September 2012, the Company acquired common shares of Ruenmongkol Co., Ltd., which is a holding and renting real estate assets company in an amount of 34,000,000 shares (par value of Baht 10.00 per share) or equivalent to 100% of total issued and paid-up share capital. The transaction value is Baht 1,045.0 million (included investment acquisition expenses). The Company acquired common share of that company to have ownership in the land and constructions, located in Sukhumvit Soi 1 area, which is belongs to Ruenmongkol Co., Ltd. to facilitate the expansion of capacity near the main campus. That company is a subsidiary of the Company since 24 September 2012.

Details of the net assets acquired and purchase consideration transferred (cash paid) are provided below.

	(Unit: Thousand Baht)
Fair value of net assets acquired (property, plant and equipment)	<u>1,045,034</u>
Purchase consideration transferred (cash paid)	<u><u>1,045,034</u></u>

The purchase of investment in the subsidiary (Ruenmongkol Co., Ltd.) was made in accordance with a resolution of the Board of Directors' Meeting held on 10 August 2012.

5.3 Sales of investment in a subsidiary

On 26 September 2012, the Company sold all investment in a subsidiary (ABSPC Group Co., Ltd. (formerly known as "Bumrungrad Medical Center Ltd.)) to third party for 63,747 shares, represented 51% shareholding in that company, at a price of Baht 24.00 per share or amounting to Baht 1.5 million, resulting in gain incurred from sales of investment in subsidiary of Baht 0.003 million presented in the consolidated income statement (separate income statement: profit of Baht 0.6 million) for the three-month and nine-month periods ended 30 September 2012. As a result of the transaction, ABSPC Group Co., Ltd. was no longer the subsidiary of the Company.

The sale of investment in ABSPC Group Co., Ltd. was made in accordance with a resolution of the Board of Directors' Meeting held on 9 November 2011.

6. Investments in associates

6.1 Details of investments in associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			30	31	30	31	30	31
			September	December	September	December	September	December
		2012	2011	2012	2011	2012	2011	
		(%)	(%)					
Bumrungrad International Ltd.	Holding company	Thailand	31.50	31.50	1,447	370,440	229,030	607,291
CDE Trading Ltd.	Temporary cease its operation	Thailand	30.00	30.00	21,663	21,663	9,018	9,407
Bangkok Chain Hospital Plc.	Private hospital operation	Thailand	-	24.99	-	3,562,938	-	3,634,557
Total					23,110	3,955,041	238,048	4,251,255

(Unit: Thousand Baht)

Company's name	Separate financial statements								
	Shareholding percentage		Cost		Allowance for loss on diminution in value		Carrying amounts based on cost method - net		
	30	31	30	31	30	31	30	31	
	September	December	September	December	September	December	September	December	
		2012	2011	2012	2011	2012	2011	2012	2011
		(%)	(%)						
Bumrungrad International Ltd.	31.50	31.50	1,447	370,440	-	-	1,447	370,440	
CDE Trading Ltd.	30.00	30.00	21,663	21,663	16,000	16,000	5,663	5,663	
Bangkok Chain Hospital Plc.	-	24.99	-	3,562,938	-	-	-	3,562,938	
Total			23,110	3,955,041	16,000	16,000	7,110	3,939,041	

6.2 Share capital reduction of an associate

During the nine-month period ended 30 September 2012, an associate (Bumrungrad International Ltd.) reduced its registered and paid-up share capital as detailed below.

(Unit: Million Baht)

Share capital reduction No.	Date of approval by the Meeting of its shareholders	Date of registration of share capital reduction at the Ministry of Commerce	Paid-up share capital (par value at Baht 100 per share)		
			Old	Reduction	New
2	Extraordinary General Meeting of the shareholders on 25 January 2012	15 March 2012	1,176.0	882.0	294.0
3	Annual General Meeting of the shareholders on 10 April 2012	18 May 2012	294.0	220.5	73.5
4	Extraordinary General Meeting of the shareholders on 5 June 2012	23 July 2012	73.5	55.1	18.4
5	Extraordinary General Meeting of the shareholders on 14 August 2012	25 September 2012	18.4	13.8	4.6

Using the cost method, the share capital reduction of the associate resulted in a loss of Baht 7.3 million presented in the separate income statement for the nine-month period ended 30 September 2012, as the investment acquisition cost (Baht 100.00 per share) was higher than the amount per share returned to the shareholders (Baht 97.39 per share for the share capital reduction No. 2 and Baht 100.00 per share for the share capital reduction No. 3, 4 and 5). As a result, Bumrungrad International Ltd. is still an associate of the Company.

During the nine-month period ended 30 September 2011, an associate (Bumrungrad International Ltd.) reduced its registered and paid-up share capital as detailed below.

(Unit: Million Baht)

Share capital reduction No.	Date of approval by the Meeting of its shareholders	Date of registration of share capital reduction at the Ministry of Commerce	Paid-up share capital (par value at Baht 100 per share)		
			Old	Reduction	New
1	Extraordinary General Meeting of the shareholders on 14 March 2011	19 April 2011	3,199.3	2,023.3	1,176.0

Using the cost method, the share capital reduction of the associate resulted in a loss of Baht 24.7 million presented in the separate income statement for the nine-month period ended 30 September 2011, as the investment acquisition cost (Baht 100.00 per share) was higher than the amount per share returned to the shareholders (Baht 96.12 per share).

6.3 Sales of investment in an associate

On 10 July 2012, the Company sold all investment in Bangkok Chain Hospital Plc. totaling 498.75 million shares (including dividend shares which the Company received in 2011) at a price of Baht 9.15 each. The Company received net consideration from selling after deduction of direct transaction cost, totaling Baht 4,481.6 million. As a result, the Company has gain on sale of the investment for the three-month and nine-month periods ended 30 September 2012 in the consolidated income statements amounting to Baht 789.8 million and in the separate income statements amounting to Baht 918.6 million. The divestment of this investment was made in accordance with a resolution of the Company's Board of Directors Meeting held on 2 July 2012.

During the year 2012, the Company determined share of profit from this associate from the beginning of this year until the disposal date of this investment amounting to Baht 107.1 million.

6.4 Share of profit / loss and dividend income

During the periods, the Company recognised its share of profit (loss) from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows.

(Unit: Thousand Baht)

Company's name	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	Share of profit (loss) from investments in associates		Dividend received	
	2012	2011	2012	2011
Bumrungrad International Ltd.	(19,079)	9,006	-	-
CDE Trading Ltd.	732	813	-	-
Bangkok Chain Hospital Plc.	-	48,696	-	49,874
Total	(18,347)	58,515	-	49,874

(Unaudited but reviewed)

(Unit: Thousand Baht)

Company's name	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	Share of profit (loss) from investments in associates		Dividend received	
	2012	2011	2012	2011
Bumrungrad International Ltd.	(16,706)	(26,058)	-	-
CDE Trading Ltd.	2,364	2,483	-	-
Bangkok Chain Hospital Plc.	107,059	92,237	49,875	60,265
Total	92,717	68,662	49,875	60,265

6.5 Fair value of investment in listed associate

As at 31 December 2011, investment in an associate which is listed company on the Stock Exchange of Thailand (Bangkok Chain Hospital Plc.) had fair value amounting to Baht 3,416.4 million.

As explained in Note 6.3 to the financial statements, on 10 July 2012, the Company sold all investments in Bangkok Chain Hospital Plc.

6.6 Summarised financial information of associates

Company's name	(Unit: Million Baht)									
	Paid-up capital as at		Total assets as at		Total liabilities as at		Total revenues		Profit (loss) for the	
	30 September		30 September		30 September		for the nine-month		nine-month periods	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Bumrungrad International Ltd.	4.6	1,176.0	779.5	1,690.4	52.4	65.5	26.1	82.3	(53.0)	(238.3)
CDE Trading Ltd.	10.0	10.0	30.1	31.5	-	-	0.1	0.1	(1.3)	(1.0)
Bangkok Chain Hospital Plc.	-	1,995.0	-	5,396.9	-	1,976.1	-	3,116.5	-	601.4

7. Property, plant and equipment

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2012	6,241,553	6,273,422
Acquisitions during period - at cost	686,679	682,841
Increase from purchase of a subsidiary	1,045,034	-
Disposals during period - net book value at disposal date	(3,541)	(3,540)
Depreciation for the period	(486,447)	(485,333)
Net book value as at 30 September 2012	<u>7,483,278</u>	<u>6,467,390</u>

As at 31 December 2011, the Company had mortgaged land with a book value of Baht 290.9 million with a local commercial bank, acting as bondholders' trustee, as collateral for the convertible bonds treated as equity securities. On 23 August 2012, the Company released the mortgage of all land since the mortgage term for issuing the convertible bonds treated as equity securities was ended.

8. Intangible assets

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2012	256,204	277,461
Acquisition during period - at cost	35,544	35,477
Amortisation for the period	(46,362)	(46,289)
Realised gain on sales of computer software for the period	2,755	-
Net book value as at 30 September 2012	<u>248,141</u>	<u>266,649</u>

(Unaudited but reviewed)

9. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2012	2011	2012	2011
Trade payables - unrelated parties	609,152	548,609	598,385	544,584
Construction and medical equipment payables	33,906	47,695	33,906	47,695
Other payables - related parties	219	2,031	219	2,031
Other payables - unrelated parties	7,172	4,349	8,300	6,566
Total	650,449	602,684	640,810	600,876

10. Long-term debentures

Series	Maturity date	No. of units (Thousand units)	Par value (Baht)	Interest rate (% p.a.)	Term of interest payment	(Unit: Thousand Baht)	
						Carrying amount	
						30 September 2012	31 December 2011
1	Entirely redeemed on 20 December 2016 (5 years)	1,500	1,000	4.13	Semi-annual	1,500,000	1,500,000
2	Entirely redeemed on 20 December 2018 (7 years)	1,000	1,000	4.59	Semi-annual	1,000,000	1,000,000
3	Entirely redeemed on 20 December 2021 (10 years)	2,500	1,000	4.97	Semi-annual	2,500,000	2,500,000
Total						5,000,000	5,000,000
	Less: Deferred debenture issuing costs					(40,910)	(45,074)
	Long-term debentures - net					4,959,090	4,954,926

The long-term debentures are unsecured and unsubordinated debentures in Baht currency with fixed interest rates. Their fair value as at 30 September 2012 amounted to Baht 5,042.0 million (31 December 2011: Baht 4,979.8 million).

Under the terms and conditions of the debentures, the Company has to comply with certain restrictions and maintain certain financial ratios which include.

- a) maintenance of a net debt to equity ratio not exceeding 1.75:1
- b) maintenance of a net debt to EBITDA ratio not exceeding 3.25:1

11. Share capital

In the first quarter of 2012, 9,624 preference shares (2011: 46,300 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 14 March 2012.

12. Corporate income tax

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

13. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

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						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
2012	2011	2012	2011	2012	2011	
(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
1,179,710	454,027	728,393	728,383	1.62	0.62	
Effect of dilutive potential ordinary shares						
Preference shares		-	-	1,659	1,669	
Convertible bonds		-	-	137,363	137,363	
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares						
<u>1,179,710</u>	<u>454,027</u>	<u>867,415</u>	<u>867,415</u>	1.36	0.52	

For the three-month periods ended 30 September						
Separate financial statements						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
2012	2011	2012	2011	2012	2011	
(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
1,318,974	463,693	728,393	728,383	1.81	0.64	
Effect of dilutive potential ordinary shares						
Preference shares		-	-	1,659	1,669	
Convertible bonds		-	-	137,363	137,363	
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares						
<u>1,318,974</u>	<u>463,693</u>	<u>867,415</u>	<u>867,415</u>	1.52	0.53	

For the nine-month periods ended 30 September						
Consolidated financial statements						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
2012	2011	2012	2011	2012	2011	
(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
2,262,527	1,213,844	728,391	728,372	3.11	1.67	
Effect of dilutive potential ordinary shares						
Preference shares						
-	-	1,661	1,680			
Convertible bonds						
-	-	137,363	137,363			
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares						
<u>2,262,527</u>	<u>1,213,844</u>	<u>867,415</u>	<u>867,415</u>	2.61	1.40	

For the nine-month periods ended 30 September						
Separate financial statements						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
2012	2011	2012	2011	2012	2011	
(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
2,279,956	1,231,301	728,391	728,372	3.13	1.69	
Effect of dilutive potential ordinary shares						
Preference shares						
-	-	1,661	1,680			
Convertible bonds						
-	-	137,363	137,363			
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares						
<u>2,279,956</u>	<u>1,231,301</u>	<u>867,415</u>	<u>867,415</u>	2.63	1.42	

14. Dividend paid

The Company declared dividend during the nine-month periods ended 30 September 2012 and 2011 as follows.

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2011	Annual General Meeting of the shareholders on 25 April 2012	474,471	0.65
Interim dividends on operating results for the six-month period ended 30 June 2012	Board of Directors' meeting on 10 August 2012	438,028	0.60
Total dividend for 2012		912,499	
Final dividends for 2010	Annual General Meeting of the shareholders on 27 April 2011	365,020	0.50
Interim dividends on operating results for the six-month period ended 30 June 2011	Board of Directors' meeting on 10 August 2011	328,517	0.45
Total dividend for 2011		693,537	

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 2012, the Company has capital commitments to pay a total of Baht 30.9 million (31 December 2011: Baht 32.5 million) in relation to the renovation agreement of building and Baht 18.8 million (31 December 2011: Baht 125.7 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 and vehicles and long-term service agreements. The terms of the agreements are generally between 2 and 30 years.

As at 30 September 2012, future minimum payments required under the above 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) Nursing dormitory land rental expense (shall be extended for a further period of 30 years)	2	7	8	17
2) Lease of land and building for operating service apartment and office (shall be extended for a further period of 2 years)	18	9	-	27
3) Lease of building for nursing dormitory and related services (shall be renewed automatically)	11	6	-	17
4) Maintenance service fee for medical instruments	61	9	-	70
5) Rental and maintenance service fee for cars	10	14	-	24

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 (expire in 2013 and 2015) 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 2012, there was a minimum amount of Baht 11.7 million (31 December 2011: Baht 89.8 million) which the Company required to purchase according to the contracts.

16.4 Uncalled portion of investment in subsidiary

As at 30 September 2012 and 31 December 2011, 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 2012 and 31 December 2011, there were outstanding bank guarantees of Baht 25.7 million issued by a bank on behalf of the Company. All were required in the normal course of business e.g. payment of utility expenses and space rental.

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 7 November 2012.