

Bumrungrad Hospital Public Company Limited
and its subsidiaries
Review report and interim financial statements
For the three-month and six-month periods ended
30 June 2013

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 June 2013, the related consolidated statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2013, and the related consolidated statements of changes in shareholders' equity, and cash flows for the six-month period ended 30 June 2013, as well as the condensed notes to the consolidated financial statements. I 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 review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

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

Emphasis of matter

I draw attention to Note 3 to the financial statements regarding the change in accounting policy as the result of adoption of Thai Accounting Standard 12 Income Taxes. My conclusion is not qualified in respect of this matter.

Sumalee Reewarabandith

Certified Public Accountant (Thailand) No. 3970

Ernst & Young Office Limited

Bangkok: 6 August 2013

Bumrungrad Hospital Public Company Limited and its subsidiaries

Statement of financial position

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements			
	Note	30 June 2013	31 December 2012	1 January 2012	30 June 2013	31 December 2012	1 January 2012
		(Unaudited but reviewed)	(Audited) (Restated)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)	(Audited) (Restated)
Assets							
Current assets							
Cash and cash equivalents		6,120,379	6,034,144	1,260,731	5,995,364	5,940,596	1,186,267
Trade and other receivables	4	1,447,492	1,335,000	1,126,061	1,451,146	1,333,163	1,125,460
Short-term loan to and interest receivable from a related party		-	-	-	-	-	665
Inventories		245,786	233,751	265,740	235,519	224,785	258,702
Prepaid expenses		75,019	52,359	48,621	71,600	50,242	46,393
Other current assets		10,841	14,449	3,134	8,429	12,510	3,979
Total current assets		7,899,517	7,669,703	2,704,287	7,762,058	7,561,296	2,621,466
Non-current assets							
Investments in subsidiaries	6	-	-	-	1,092,246	1,092,246	100,586
Investments in associates	7	238,252	237,745	4,251,255	7,110	7,110	3,939,041
Other long-term investments		1,700	1,700	1,900	1,700	1,700	1,700
Property, plant and equipment	8	7,961,225	7,683,004	6,241,553	6,948,298	6,666,243	6,273,422
Intangible assets	9	209,351	235,973	256,204	224,860	253,589	277,461
Other non-current assets		37,223	33,629	17,348	37,107	33,619	17,207
Deferred tax assets	3	130,529	122,952	218,431	129,895	122,573	217,787
Total non-current assets		8,578,280	8,315,003	10,986,691	8,441,216	8,177,080	10,827,204
Total assets		16,477,797	15,984,706	13,690,978	16,203,274	15,738,376	13,448,670

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

Bumrungrad Hospital Public Company Limited and its subsidiaries

Statement of financial position (continued)

(Unit: Thousand Baht)

Note	Consolidated financial statements			Separate financial statements			
	30 June 2013	31 December 2012	1 January 2012	30 June 2013	31 December 2012	1 January 2012	
	(Unaudited but reviewed)	(Audited) (Restated)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)	(Audited) (Restated)	
Liabilities and shareholders' equity							
Current liabilities							
Trade and other payables	10	768,997	799,949	602,684	759,850	795,375	600,876
Accrued physicians' fees		536,447	502,738	452,055	531,532	498,245	448,591
Accrued expenses		460,728	394,061	269,107	456,825	388,595	267,668
Income tax payable		294,348	372,559	124,932	289,156	368,904	122,955
Other current liabilities		54,085	68,315	57,209	43,598	55,387	50,242
Total current liabilities		2,114,605	2,137,622	1,505,987	2,080,961	2,106,506	1,490,332
Non-current liabilities							
Long-term loan from a related party	5	176,400	-	-	176,400	-	-
Long-term debentures	11	4,963,222	4,960,466	4,954,926	4,963,222	4,960,466	4,954,926
Provision for long-term employee benefits		413,518	376,130	277,761	410,846	374,209	272,953
Total non-current liabilities		5,553,140	5,336,596	5,232,687	5,550,468	5,334,675	5,227,879
Total liabilities		7,667,745	7,474,218	6,738,674	7,631,429	7,441,181	6,718,211
Shareholders' equity							
Share capital	12						
Registered							
921,211,022 ordinary shares of Baht 1 each							
(31 December 2012: 921,043,709 ordinary shares of Baht 1 each)							
		921,211	921,044	921,034	921,211	921,044	921,034
1,491,663 preference shares of Baht 1 each							
(31 December 2012: 1,658,976 preference shares of Baht 1 each)							
		1,492	1,659	1,669	1,492	1,659	1,669
		<u>922,703</u>	<u>922,703</u>	<u>922,703</u>	<u>922,703</u>	<u>922,703</u>	<u>922,703</u>
Issued and paid-up							
728,560,559 ordinary shares of Baht 1 each							
(31 December 2012: 728,393,246 ordinary shares of Baht 1 each)							
		728,560	728,393	728,383	728,560	728,393	728,383
1,491,663 preference shares of Baht 1 each							
(31 December 2012: 1,658,976 preference shares of Baht 1 each)							
		1,492	1,659	1,669	1,492	1,659	1,669
		<u>730,052</u>	<u>730,052</u>	<u>730,052</u>	<u>730,052</u>	<u>730,052</u>	<u>730,052</u>
Premium on ordinary shares		285,568	285,568	285,568	285,568	285,568	285,568
Convertible bonds treated as equity securities		550,000	550,000	550,000	550,000	550,000	550,000
Retained earnings							
Appropriated - statutory reserve							
		92,275	92,275	92,275	92,275	92,275	92,275
Unappropriated							
		6,907,970	6,608,287	5,240,978	6,913,950	6,639,300	5,072,564
Other components of shareholders' equity		244,187	244,306	51,298	-	-	-
Equity attributable to owners of the Company		<u>8,810,052</u>	<u>8,510,488</u>	<u>6,950,171</u>	<u>8,571,845</u>	<u>8,297,195</u>	<u>6,730,459</u>
Non-controlling interests of a subsidiary		-	-	2,133	-	-	-
Total shareholders' equity		8,810,052	8,510,488	6,952,304	8,571,845	8,297,195	6,730,459
Total liabilities and shareholders' equity		16,477,797	15,984,706	13,690,978	16,203,274	15,738,376	13,448,670

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

Directors

(Unaudited but reviewed)

Bumrungrad Hospital Public Company Limited and its subsidiaries**Income statement****For the three-month period ended 30 June 2013**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012 (Restated)	2013	2012 (Restated)
Revenues					
Revenues from hospital operations	5	3,494,261	3,174,097	3,443,340	3,134,522
Rental income	5	19,063	30,098	19,900	31,249
Interest income		39,835	12,975	39,100	12,499
Exchange gains		11,022	25,176	10,500	24,950
Dividend income	5, 7.2	-	-	-	49,875
Other income	5	27,060	23,787	20,809	22,186
Total revenues		3,591,241	3,266,133	3,533,649	3,275,281
Expenses					
Cost of hospital operations	5	2,203,973	2,041,174	2,179,744	2,018,025
Administrative expenses	5	605,253	572,460	585,873	555,144
Loss on diminution in value of investment in a subsidiary		-	-	-	50,000
Total expenses		2,809,226	2,613,634	2,765,617	2,623,169
Profit before share of profit from investments					
in associates, finance cost and income tax expenses		782,015	652,499	768,032	652,112
Share of profit from investments in associates	7.2	1,276	53,307	-	-
Profit before finance cost and income tax expenses		783,291	705,806	768,032	652,112
Finance cost	5	(61,135)	(60,443)	(61,446)	(60,443)
Profit before income tax expenses		722,156	645,363	706,586	591,669
Income tax expenses	13	(143,322)	(146,433)	(140,689)	(145,260)
Profit for the period		578,834	498,930	565,897	446,409
Profit attributable to:					
Equity holders of the Company		578,834	498,934	565,897	446,409
Non-controlling interests of a subsidiary		-	(4)		
		578,834	498,930		
Earnings per share					
	14				(Unit: Baht)
Basic earnings per share					
Profit attributable to equity holders of the Company		0.79	0.68	0.78	0.61
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.67	0.58	0.65	0.51

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

(Unaudited but reviewed)

Bumrungrad Hospital Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2013

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
		(Restated)		(Restated)
Profit for the period	<u>578,834</u>	<u>498,930</u>	<u>565,897</u>	<u>446,409</u>
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	<u>(460)</u>	<u>426</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>(460)</u>	<u>426</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>578,374</u></u>	<u><u>499,356</u></u>	<u><u>565,897</u></u>	<u><u>446,409</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>578,374</u>	<u>499,360</u>	<u><u>565,897</u></u>	<u><u>446,409</u></u>
Non-controlling interests of a subsidiary	<u>-</u>	<u>(4)</u>		
	<u><u>578,374</u></u>	<u><u>499,356</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 statement**

For the six-month period ended 30 June 2013

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012 (Restated)	2013	2012 (Restated)
Revenues					
Revenues from hospital operations	5	6,951,359	6,329,283	6,845,022	6,253,595
Rental income	5	52,678	62,731	53,513	65,031
Interest income		77,765	21,275	76,644	20,395
Exchange gains		22,997	34,015	22,991	34,007
Dividend income	5, 7.2	-	-	-	49,875
Other income	5	52,128	55,023	39,321	52,467
Total revenues		7,156,927	6,502,327	7,037,491	6,475,370
Expenses					
Cost of hospital operations	5	4,346,967	3,997,670	4,293,450	3,955,378
Administrative expenses	5	1,201,356	1,108,648	1,163,162	1,079,162
Loss on diminution in value of investment in a subsidiary		-	-	-	50,000
Loss from share capital reduction of a subsidiary		-	-	-	1,072
Loss from share capital reduction of an associate		-	-	-	7,255
Total expenses		5,548,323	5,106,318	5,456,612	5,092,867
Profit before share of profit from investments					
in associates, finance cost and income tax expenses		1,608,604	1,396,009	1,580,879	1,382,503
Share of profit from investments in associates	7.2	2,032	111,064	-	-
Profit before finance cost and income tax expenses		1,610,636	1,507,073	1,580,879	1,382,503
Finance cost	5	(120,241)	(119,867)	(120,552)	(119,867)
Profit before income tax expenses		1,490,395	1,387,206	1,460,327	1,262,636
Income tax expenses	13	(298,541)	(307,300)	(293,506)	(304,602)
Profit for the period		1,191,854	1,079,906	1,166,821	958,034
Profit attributable to:					
Equity holders of the Company		1,191,854	1,079,914	1,166,821	958,034
Non-controlling interests of a subsidiary		-	(8)	-	-
		1,191,854	1,079,906		
Earnings per share					
	14				(Unit: Baht)
Basic earnings per share					
Profit attributable to equity holders of the Company		1.64	1.48	1.60	1.32
Diluted earnings per share					
Profit attributable to equity holders of the Company		1.37	1.24	1.35	1.10

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

(Unaudited but reviewed)

Bumrungrad Hospital Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2013

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
		(Restated)		(Restated)
Profit for the period	<u>1,191,854</u>	<u>1,079,906</u>	<u>1,166,821</u>	<u>958,034</u>
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	<u>(119)</u>	<u>(342)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>(119)</u>	<u>(342)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>1,191,735</u></u>	<u><u>1,079,564</u></u>	<u><u>1,166,821</u></u>	<u><u>958,034</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>1,191,735</u>	<u>1,079,572</u>	<u><u>1,166,821</u></u>	<u><u>958,034</u></u>
Non-controlling interests of a subsidiary	<u>-</u>	<u>(8)</u>		
	<u><u>1,191,735</u></u>	<u><u>1,079,564</u></u>		

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

(Unaudited but reviewed)

Bumrungrad Hospital Public Company Limited and its subsidiaries**Statement of cash flow****For the six-month period ended 30 June 2013**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Cash flows from operating activities				
Profit before tax	1,490,395	1,387,206	1,460,327	1,262,636
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	379,610	348,813	377,880	348,085
Bad debts and allowance for doubtful accounts	6,671	7,841	9,048	9,672
Loss on sales of equipment	3,560	456	3,560	596
Long-term employee benefits expenses	40,845	18,471	40,094	18,156
Loss on diminution in value of investment in a subsidiary	-	-	-	50,000
Loss from share capital reduction of a subsidiary	-	-	-	1,072
Loss from share capital reduction of an associate	-	-	-	7,255
Share of profit from investments in associates	(2,032)	(111,064)	-	-
Interest income	(77,765)	(21,275)	(76,644)	(20,395)
Dividend income	-	-	-	(49,875)
Amortisation of debenture issuing costs to interest expense	2,756	2,803	2,756	2,803
Interest expense	117,485	117,064	117,796	117,064
Profit from operating activities before changes in operating assets and liabilities	1,961,525	1,750,315	1,934,817	1,747,069
Operating assets (increase) decrease				
Trade and other receivables	(119,163)	(100,109)	(127,031)	(100,968)
Inventories	(12,035)	42,439	(10,734)	43,429
Prepaid expenses	(22,660)	(23,651)	(21,358)	(23,578)
Other current assets	3,608	(1,147)	4,081	149
Other non-current assets	(3,594)	(18,972)	(3,488)	(19,104)
Operating liabilities increase (decrease)				
Trade and other payables	20	35,600	(4,553)	30,138
Accrued physicians' fees	33,709	38,197	33,287	37,243
Accrued expenses	66,580	189,434	68,144	182,209
Other current liabilities	(14,230)	(26,824)	(11,789)	(26,544)
Provision for long-term employee benefits	(3,457)	(12,935)	(3,457)	(12,416)
Cash flows from operating activities	1,890,303	1,872,347	1,857,919	1,857,627
Cash paid for corporate income tax	(384,329)	(134,734)	(380,576)	(132,493)
Net cash flows from operating activities	1,505,974	1,737,613	1,477,343	1,725,134

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

(Unaudited but reviewed)

Bumrungrad Hospital Public Company Limited and its subsidiaries**Statement of cash flow (continued)**

For the six-month period ended 30 June 2013

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Cash flows from investing activities				
Dividend received	-	49,875	-	49,875
Cash receipt from share capital reductions of a subsidiary and an associate	-	340,032	-	341,435
Acquisition of equipment and repayment of construction and medical equipment payables	(667,936)	(501,405)	(667,687)	(497,690)
Acquisition of computer software	(1,617)	(28,619)	(1,297)	(28,553)
Proceeds from sales of equipment	4,448	1,639	2,045	1,499
Interest income	77,765	21,275	76,644	20,377
Net cash flows used in investing activities	(587,340)	(117,203)	(590,295)	(113,057)
Cash flows from financing activities				
Cash receipt from long-term loan from a related party	176,400	-	176,400	-
Interest paid for long-term debentures	(117,443)	(117,699)	(117,443)	(117,699)
Dividend paid	(874,853)	(473,662)	(874,853)	(473,662)
Interest paid for convertible bonds treated as equity securities	(16,384)	(16,384)	(16,384)	(16,384)
Net cash flows used in financing activities	(832,280)	(607,745)	(832,280)	(607,745)
Decrease in translation adjustment	(119)	(124)	-	-
Decrease in non-controlling interests of a subsidiary due to reduction of a subsidiary's share capital	-	(1,347)	-	-
Net increase in cash and cash equivalents	86,235	1,011,194	54,768	1,004,332
Cash and cash equivalents at beginning of period	6,034,144	1,260,731	5,940,596	1,186,267
Cash and cash equivalents at end of period	6,120,379	2,271,925	5,995,364	2,190,599
	-		-	

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

(Unaudited but reviewed)

Bumrungrad Hospital Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2013

(Unit: Thousand Baht)

Consolidated financial statements															
Equity attributable to owners of the Company															
	Issued and paid-up share capital				Convertible bonds treated as equity securities		Retained earnings		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	Premium on ordinary shares		Appropriated	Unappropriated	on translation of financial statements in foreign currency	Excess of investment over book value of a subsidiary	Other paid-in capital of an associated company	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of a subsidiary			
Balance as at 31 December 2011 - as previously reported	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		
Cumulative effect of change in accounting policy for deferred tax (Notes 1.4 and 3)	-	-	-	-	-	218,431	-	-	-	-	218,431	-	218,431		
Balance as at 31 December 2011 - as restated	728,383	1,669	285,568	550,000	92,275	5,240,978	(8,213)	(192,662)	252,173	51,298	6,950,171	2,133	6,952,304		
Preference shares converted to ordinary shares (Note 12)	10	(10)	-	-	-	-	-	-	-	-	-	-	-		
Decrease in non-controlling interests of the subsidiary due to reduction of the subsidiary's share capital	-	-	-	-	-	-	-	-	-	-	-	(1,347)	(1,347)		
Dividend paid (Note 15)	-	-	-	-	-	(474,471)	-	-	-	-	(474,471)	-	(474,471)		
Interest paid for convertible bonds treated as equity securities	-	-	-	-	-	(16,117)	-	-	-	-	(16,117)	-	(16,117)		
Total comprehensive income for the period (restated)	-	-	-	-	-	1,079,914	(342)	-	-	(342)	1,079,572	(8)	1,079,564		
Balance as at 30 June 2012 - as restated	728,393	1,659	285,568	550,000	92,275	5,830,304	(8,555)	(192,662)	252,173	50,956	7,539,155	778	7,539,933		
Balance as at 31 December 2012 - as previously reported	728,393	1,659	285,568	550,000	92,275	6,485,335	(7,867)	-	252,173	244,306	8,387,536	-	8,387,536		
Cumulative effect of change in accounting policy for deferred tax (Notes 1.4 and 3)	-	-	-	-	-	122,952	-	-	-	-	122,952	-	122,952		
Balance as at 31 December 2012 - as restated	728,393	1,659	285,568	550,000	92,275	6,608,287	(7,867)	-	252,173	244,306	8,510,488	-	8,510,488		
Preference shares converted to ordinary shares (Note 12)	167	(167)	-	-	-	-	-	-	-	-	-	-	-		
Dividend paid (Note 15)	-	-	-	-	-	(876,054)	-	-	-	-	(876,054)	-	(876,054)		
Interest paid for convertible bonds treated as equity securities	-	-	-	-	-	(16,117)	-	-	-	-	(16,117)	-	(16,117)		
Total comprehensive income for the period	-	-	-	-	-	1,191,854	(119)	-	-	(119)	1,191,735	-	1,191,735		
Balance as at 30 June 2013	728,560	1,492	285,568	550,000	92,275	6,907,970	(7,986)	-	252,173	244,187	8,810,052	-	8,810,052		
	-	-	-	-	-	-	-	-	-	-	-	-	-		
	-	-	-	-	-	-	-	-	-	-	-	-	-		

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

(Unaudited but reviewed)

Bumrungrad Hospital Public Company Limited and its subsidiaries**Statement of changes in shareholders' equity (continued)****For the six-month period ended 30 June 2013**

(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 31 December 2011 - as previously reported	728,383	1,669	285,568	550,000	92,275	4,854,777	6,512,672
Cumulative effect of change in accounting policy for deferred tax (Notes 1.4 and 3)	-	-	-	-	-	217,787	217,787
Balance as at 31 December 2011 - as restated	728,383	1,669	285,568	550,000	92,275	5,072,564	6,730,459
Preference shares converted to ordinary shares (Note 12)	10	(10)	-	-	-	-	-
Dividend paid (Note 15)	-	-	-	-	-	(474,471)	(474,471)
Interest paid for convertible bonds treated as equity securities	-	-	-	-	-	(16,117)	(16,117)
Total comprehensive income for the period (restated)	-	-	-	-	-	958,034	958,034
Balance as at 30 June 2012 - as restated	728,393	1,659	285,568	550,000	92,275	5,540,010	7,197,905
Balance as at 31 December 2012 - as previously reported	728,393	1,659	285,568	550,000	92,275	6,516,727	8,174,622
Cumulative effect of change in accounting policy for deferred tax (Notes 1.4 and 3)	-	-	-	-	-	122,573	122,573
Balance as at 31 December 2012 - as restated	728,393	1,659	285,568	550,000	92,275	6,639,300	8,297,195
Preference shares converted to ordinary shares (Note 12)	167	(167)	-	-	-	-	-
Dividend paid (Note 15)	-	-	-	-	-	(876,054)	(876,054)
Interest paid for convertible bonds treated as equity securities	-	-	-	-	-	(16,117)	(16,117)
Total comprehensive income for the period	-	-	-	-	-	1,166,821	1,166,821
Balance as at 30 June 2013	728,560	1,492	285,568	550,000	92,275	6,913,950	8,571,845
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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

Bumrungrad Hospital Public Company Limited and its subsidiaries
Notes to consolidated interim financial statements
For the three-month and six-month periods ended 30 June 2013

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. The registered office of the Company is at 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 2012. 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 2012, except for the change in the accounting policies due to the adoption of TAS 12 Income Taxes as follows.

Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

2. New accounting standards issued during the period and not yet effective

The Federation of Accounting Professions has issued notifications, which have been published in the Royal Gazette during the current period, mandating the use of financial reporting standard, accounting standard interpretation and financial reporting standard interpretations as follows.

	<u>Effective date</u>
Financial Reporting Standard:	
TFRS 4 Insurance Contracts	1 January 2016
Accounting Standard Interpretation:	
TSIC 29 Service Concession Arrangements: Disclosures	1 January 2014
Financial Reporting Standard Interpretations:	
TFRIC 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities	1 January 2014
TFRIC 4 Determining whether an Arrangement contains a Lease	1 January 2014
TFRIC 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	1 January 2014
TFRIC 7 Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies	1 January 2014
TFRIC 10 Interim Financial Reporting and Impairment	1 January 2014
TFRIC 12 Service Concession Arrangements	1 January 2014
TFRIC 13 Customer Loyalty Programmes	1 January 2014

The management of the Company has assessed the effect of the above financial reporting standard, accounting standard interpretation and financial reporting standard interpretations and believes that they will not have any significant impact on the financial statements for the years when they are initially applied.

3. Cumulative effect of the change in accounting policy due to the adoption of new accounting standard

During the current period, the Group made the change described in Note 1.5 to the financial statements to its significant accounting policy, as a result of the adoption of TAS 12 Income Taxes. The cumulative effect of the change in the accounting policy has been separately presented in the statements of changes in shareholders' equity.

The amounts of adjustments affecting the statements of financial position and the income statements are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	As at 30 June 2013	As at 31 December 2012	As at 1 January 2012	As at 30 June 2013	As at 31 December 2012	As at 1 January 2012
Statements of financial position						
Increase in deferred tax assets	130,529	122,952	218,431	129,895	122,573	217,787
Increase in unappropriated retained earnings	130,529	122,952	218,431	129,895	122,573	217,787

For the three-month periods ended 30 June

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Income statements				

(Unit: Thousand Baht)

Increase (decrease) in income tax expenses	(3,655)	1,237	(3,450)	1,262
Increase (decrease) in profit attributable to equity holders of the Company	3,655	(1,237)	3,450	(1,262)

(Unit: Baht)

Increase (decrease) in basic earnings per share	0.0050	(0.0017)	0.0048	(0.0017)
Increase (decrease) in diluted earnings per share	0.0042	(0.0014)	0.0039	(0.0015)

For the six-month periods ended 30 June

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Income statements				

(Unit: Thousand Baht)

Increase (decrease) in income tax expenses	(7,577)	2,903	(7,322)	2,948
Increase (decrease) in profit attributable to equity holders of the Company	7,577	(2,903)	7,322	(2,948)

(Unit: Baht)

Increase (decrease) in basic earnings per share	0.0104	(0.0040)	0.0101	(0.0040)
Increase (decrease) in diluted earnings per share	0.0087	(0.0033)	0.0084	(0.0034)

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	24	2,456	84	2,731
Past due				
1 - 30 days	292	5	620	19
31 - 60 days	-	-	-	3
61 - 90 days	-	-	-	2
91 - 180 days	-	-	-	17
181 - 365 days	-	-	-	3
More than 365 days	-	12	-	-
Total trade receivables - related parties	316	2,473	704	2,775
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	409,828	355,093	406,497	352,520
Past due				
1 - 30 days	399,780	237,154	397,567	235,631
31 - 60 days	15,923	163,543	15,669	156,588
61 - 90 days	110,394	87,643	110,117	87,267
91 - 180 days	223,203	226,899	222,514	226,338
181 - 365 days	183,434	175,652	182,775	174,920
More than 365 days	182,046	157,473	180,114	154,254
Total	1,524,608	1,403,457	1,515,253	1,387,518
Less: Allowance for doubtful debts	(94,955)	(89,297)	(93,200)	(85,712)
Total trade receivables - unrelated parties, net	1,429,653	1,314,160	1,422,053	1,301,806
Total trade receivables - net	1,429,969	1,316,633	1,422,757	1,304,581
<u>Other receivables</u>				
Advances and loans to employees	16,075	16,416	16,000	16,392
Accrued income - related parties	1,448	1,951	12,389	12,190
Total other receivables	17,523	18,367	28,389	28,582
Total trade and other receivables -	1,447,492	1,335,000	1,451,146	1,333,163

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated		Separate	
financial statements		financial statements	
30 June	31 December	30 June	31 December
2013	2012	2013	2012

net

5. 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 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2013	2012	2013	2012	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Medical service income	-	-	6	6	Market price
Rental income	-	-	1	1	As per contracts 5.1)
Pharmacy expense	-	-	3	2	Market price
Transactions with associates					
Dividend income	-	-	-	50	-
Consulting fee expense	-	3	-	3	Fixed rate per hours as stated in the agreements multiplied with actual hours worked
Interest expense on long-term loan	1	-	1	-	2.25% p.a.
Transactions with related parties					
Medical service income	17	18	17	18	Market price
Other income	1	-	1	-	At cost
Donation expense	6	6	6	6	-
Insurance expense	8	8	8	8	As per insurance policies
Credit card commission fees	26	22	26	22	Market price
Interest expense on long-term debentures	12	12	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	1	1	1	1	Market price

(Unit: Million Baht)

For the six-month periods ended 30 June				Transfer pricing policy
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(Unaudited but reviewed)

	Consolidated		Separate		
	financial statements		financial statements		
	2013	2012	2013	2012	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Medical service income	-	-	11	12	Market price
Rental income	-	-	2	2	As per contracts 5.1)
Pharmacy expense	-	-	6	3	Market price

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2013	2012	2013	2012	
Transactions with associates					
Consulting fee income	-	1	-	1	As per contract 5.2)
Dividend income	-	-	-	50	-
Consulting fee expense	-	9	-	9	Fixed rate per hours as stated in the agreements multiplied with actual hours worked
Interest expense on long-term loan	1	-	1	-	2.25% p.a.
Transactions with related parties					
Medical service income	30	31	30	31	Market price
Other income	2	-	2	-	At cost
Donation expense	12	12	12	12	-
Insurance expense	16	16	16	16	As per insurance policies
Credit card commission fees	51	45	51	45	Market price
Interest expense on long-term debentures	23	23	23	23	4.13% - 4.97% p.a.
Interest expense on convertible bonds	16	16	16	16	10.00% p.a. and 1.00% p.a.
Legal advisory fee	2	2	2	2	Market price

5.1) A subsidiary (Vitallife Corporation Co., Ltd.) has leased building spaces from the Company for use in its operations, commencing from the year 2001. The subsidiary has to pay rental fee of Baht 350,000 per month.

Another subsidiary (Asia Global Research Co., Ltd.) had leased building spaces from the Company for use in its operations, commencing from the year 2009. The subsidiary had to pay rental fee of Baht 35,350 per month. The agreement expired in 2012. In 2013 the subsidiary entered into leased building spaces and equipment agreement with the Company. The subsidiary has to pay rental fee and service fee totaling Baht 106,736 per month, starting from 1 January 2013 onward.

5.2) The Company entered into a Consulting Support Agreement with an associate (Bumrungrad International Ltd.). The associate is obliged to pay a fee at a fixed rate per annum, as stipulated in the agreement, and additional fee for consulting service provided by employees of the Company to the associate at the rates per agreement multiplied with actual hours worked. The fixed consulting fee rate was Baht 0.8 million per annum, effective from 1 January 2012, Baht 0.4 million per annum, effective from 1 July 2012 and Baht 0.2 million per annum, effective from 1 January 2013. The agreement will expire in accordance with the conditions 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
	June	December	June	December
	2013	2012	2013	2012
Trade and other receivables - related parties (Note 4)				
Subsidiaries	-	-	11,329	10,553
Associates	1,161	1,598	1,161	1,586
Related parties (related by common director)	603	2,826	603	2,826
Total	<u>1,764</u>	<u>4,424</u>	<u>13,093</u>	<u>14,965</u>
Trade and other payables - related parties (Note 10)				
Subsidiaries	-	-	145	-
Associates	1,147	51	1,147	51
Total	<u>1,147</u>	<u>51</u>	<u>1,292</u>	<u>51</u>
Long-term debentures				
Related companies (Major shareholder and common director)	<u>955,000</u>	<u>955,000</u>	<u>955,000</u>	<u>955,000</u>
Convertible bonds treated as equity securities				
Related company (common director)	<u>550,000</u>	<u>550,000</u>	<u>550,000</u>	<u>550,000</u>
Long-term loan from a related party				
Associate	<u>176,400</u>	<u>-</u>	<u>176,400</u>	<u>-</u>

Long-term loan from associate

On 1 April 2013, the Company and two other shareholders of Bumrungrad International Ltd. entered into a loan agreement with Bumrungrad International Ltd., which is the Company's associate, granting them loans totaling Baht 394.8 million, of which the Company's portion is Baht 176.4 million. The loans carry interest at the 1-year fixed deposit rate of a local commercial bank, and are due at call.

The loan is classified as long-term loan because the Company's management believes that the associate neither plans nor is likely to call for settlement in the foreseeable future.

During the six-month period ended 30 June 2013, movements of loan from an associate were as follows.

	(Unit: Thousand Baht)
Balance as at 1 January 2013	-
Add: loan obtained	<u>176,400</u>
Balance as at 30 June 2013	<u>176,000</u>

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 June

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Short-term employee benefits	31,714	23,954	29,462	21,819
Other long-term benefits	6	10	6	8
Termination benefits	1,540	991	1,385	962
Total	33,260	24,955	30,853	22,789

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Short-term employee benefits	63,511	46,430	59,081	42,183
Other long-term benefits	12	20	12	15
Termination benefits	3,080	1,942	2,770	1,879
Total	66,603	48,392	61,863	44,077

6. 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	
	30	31	30	31	30	31	30	31	30	31
	June	December	June	December	June	December	June	December	June	December
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
			(%)	(%)						
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 Co., Ltd.	50,000	50,000	100.00	100.00	50,000	50,000	50,000	50,000	-	-
Ruenmongkol Co., Ltd.	340,000	340,000	100.00	100.00	1,045,034	1,045,034	-	-	1,045,034	1,045,034
Total					<u>1,142,246</u>	<u>1,142,246</u>	<u>50,000</u>	<u>50,000</u>	<u>1,092,246</u>	<u>1,092,246</u>

7. Investments in associates

7.1 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 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012
			(%)	(%)				
Bumrungrad International Ltd.	Holding company	Thailand	31.50	31.50	1,447	1,447	229,323	228,758
CDE Trading Ltd.	Temporary cease its operation	Thailand	30.00	30.00	21,663	21,663	8,929	8,987
Total					23,110	23,110	238,252	237,745

(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 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012
	(%)	(%)						
Bumrungrad International Ltd.	31.50	31.50	1,447	1,447	-	-	1,447	1,447
CDE Trading Ltd.	30.00	30.00	21,663	21,663	16,000	16,000	5,663	5,663
Total			23,110	23,110	16,000	16,000	7,110	7,110

7.2 Share of profit

During the periods, the Company recognised its share of profit 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 June			
	Consolidated financial statements		Separate financial statements	
	Share of profit from investments in associates		Dividend received	
	2013	2012	2013	2012
Bumrungrad International Ltd.	430	774	-	-
CDE Trading Ltd.	846	877	-	-
Bangkok Chain Hospital Plc.	-	51,656	-	49,875
Total	1,276	53,307	-	49,875

(Unaudited but reviewed)

(Unit: Thousand Baht)

Company's name	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	Share of profit from investments in associates		Dividend received	
	2013	2012	2013	2012
Bumrungrad International Ltd.	253	2,373	-	-
CDE Trading Ltd.	1,779	1,632	-	-
Bangkok Chain Hospital Plc.	-	107,059	-	49,875
Total	2,032	111,064	-	49,875

7.3 Summarised financial information of associates

Financial information of the associates is summarised below.

Company's name	(Unit: Million Baht)									
	Paid-up capital as		Total assets as at		Total liabilities as at		Total revenues		Profit (loss) for the	
	at		30 June		30 June		for the six-month		six-month periods	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Bumrungrad International Ltd.	5.0	73.5	758.1	898.5	30.1	43.2	5.1	31.3	1.8	7.5
CDE Trading Ltd.	10.0	10.0	29.8	30.7	0.1	0.1	0.1	0.1	(0.5)	(0.7)
Bangkok Chain Hospital Plc.	-	1,995.0	-	6,296.8	-	2,434.0	-	2,180.7	-	503.6

8. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated	Separate
	financial	financial
	statements	statements
Net book value as at 1 January 2013	7,683,004	6,666,243
Acquisitions during period - at cost	635,763	635,514
Disposals during period - net book value at disposal date	(8,008)	(5,605)
Depreciation for the period	(349,534)	(347,854)
Net book value as at 30 June 2013	7,961,225	6,948,298

9. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2013	235,973	253,589
Acquisition during period - at cost	1,617	1,297
Amortisation for the period	(30,076)	(30,026)
Realised gain on sales of software for period	1,837	-
Net book value as at 30 June 2013	<u>209,351</u>	<u>224,860</u>

10. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
Trade payables - unrelated parties	649,416	655,814	642,173	650,077
Construction and medical equipment payables	93,741	125,914	93,741	125,914
Other payables - related parties	1,147	51	1,292	51
Other payables - unrelated parties	24,693	18,170	22,644	19,333
Total	<u>768,997</u>	<u>799,949</u>	<u>759,850</u>	<u>795,375</u>

11. Long-term debentures

(Unit: Thousand Baht)

Series	Maturity date	No. of units (Thousand units)	Par value (Baht)	Interest rate (% p.a.)	Term of interest payment	Carrying amount	
						30 June 2013	31 December 2012
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						<u>5,000,000</u>	<u>5,000,000</u>
						(36,778)	(39,534)
						<u>4,963,222</u>	<u>4,960,466</u>

The long-term debentures are unsecured and unsubordinated debentures in Baht currency with fixed interest rates. Their fair value as at 30 June 2013 amounted to Baht 5,023.4 million (31 December 2012: Baht 4,960.5 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

12. Share capital

In the first quarter of 2013, 167,313 preference shares (2012: 9,624 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 7 March 2013.

13. Income tax

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

Income tax expenses are made up as follows.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2013	2012 (Restated)	2013	2012 (Restated)
Current income tax:				
Interim corporate income tax charge	146,977	145,196	144,139	143,998
Deferred tax:				
Relating to origination and reversal of temporary differences	(3,655)	1,237	(3,450)	1,262
Income tax expenses reported in the income statements	<u>143,322</u>	<u>146,433</u>	<u>140,689</u>	<u>145,260</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
	(Restated)		(Restated)	
Current income tax:				
Interim corporate income tax charge	306,118	304,397	300,828	301,654
Deferred tax:				
Relating to origination and reversal of temporary differences	(7,577)	2,903	(7,322)	2,948
Income tax expenses reported in the income statements	298,541	307,300	293,506	304,602

14. 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.

Consolidated financial statements						
For the three-month periods ended 30 June						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
2013	2012	2013	2012	2013	2012	
(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)	
	(Restated)				(Restated)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
578,834	498,934	728,560	728,393	0.79	0.68	
Effect of dilutive potential ordinary shares						
Preference shares						
-	-	1,492	1,659			
Convertible bonds						
-	-	137,363	137,363			
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares						
<u>578,834</u>	<u>498,934</u>	<u>867,415</u>	<u>867,415</u>	0.67	0.58	
Separate financial statements						
For the three-month periods ended 30 June						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
2013	2012	2013	2012	2013	2012	
(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)	
	(Restated)				(Restated)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
565,897	446,409	728,560	728,393	0.78	0.61	
Effect of dilutive potential ordinary shares						
Preference shares						
-	-	1,492	1,659			
Convertible bonds						
-	-	137,363	137,363			
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares						
<u>565,897</u>	<u>446,409</u>	<u>867,415</u>	<u>867,415</u>	0.65	0.51	

15. Dividend paid

The Company declared dividend during the six-month periods ended 30 June 2013 and 2012 as follows.

Dividend	Approved by	Dividend paid (Thousand Baht)	Dividend per share (Baht)
Final dividend for 2012	Annual General Meeting of the shareholders on 30 April 2013	876,054	1.20
Final dividend for 2011	Annual General Meeting of the shareholders on 25 April 2012	474,471	0.65

16. Segment information

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

The one main reportable operating segment of the Group is hospital and health care center and the single geographical area of their operations is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

17. Commitments and contingent liabilities**17.1 Capital commitments**

As at 30 June 2013, the Company has capital commitments to pay a total of Baht 107.2 million (31 December 2012: Baht 28.3 million) in relation to the renovation agreement of building and Baht 279.2 million (31 December 2012: Baht 457.7 million) in respect of purchase of medical instruments and hospital equipment.

17.2 Operating lease and long-term service commitments

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

Future minimum payments required under the above agreements were as follows.

(Unit: Million Baht)

Details of commitments	Payable within						Total	
	1 year		1 to 5 years		More than 5 years		30	31
	30	31	30	31	30	31	30	31
	June	December	June	December	June	December	June	December
		r		r		r		r
	2013	2012	2013	2012	2013	2012	2013	2012
1) Nursing dormitory land rental expense (shall be extended for a further period of 30 years)	1	1	7	7	7	8	15	16
2) Lease of building for nursing dormitory and related services (shall be renewed automatically)	14	9	1	4	-	-	15	13
3) Lease of office building space	24	27	73	76	5	15	102	118
4) Rental and maintenance service fee for cars	8	9	8	12	-	-	16	21
5) Maintenance service fee for medical instruments	44	48	29	36	-	-	73	84
6) Fee to a bank which is bondholders' representative	-	-	1	1	-	-	1	1

17.3 Commitments from other contracts

The Company has entered into three equipment utilisation contracts with three local companies. The contracts cover periods of 5 - 7 years (expiring 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 throughout the period of those contracts. As at 30 June 2013, the Company has completed the medical supplies purchases required under the contracts (31 December 2012: the outstanding amount of medical supplies that the Company was required to purchase in accordance with the contracts was Baht 2.1 million).

17.4 Uncalled portion of investment in subsidiary

As at 30 June 2013 and 31 December 2012, 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.).

17.5 Bank guarantees

As at 30 June 2013, the Company has outstanding bank guarantees of Baht 27.6 million (31 December 2012: 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.

18. Events after the reporting period

On 6 August 2013, the Company's Board of Directors Meeting approved the payment of an interim dividend of Baht 0.70 per share to the Company's preference and ordinary shareholders from the Company's operations from 1 January 2013 to 30 June 2013. This constitutes a total dividend of Baht 511.0 million which will be paid on 5 September 2013.

19. Reclassifications

The Company reclassified certain amounts in the financial statements for the three-month and six-month periods ended 30 June 2012 to allocate depreciation and amortisation expenses, as followings.

(Unit: Thousand Baht)

	For the three-month period ended 30 June 2012			
	Consolidated		Separate	
	financial statements		financial statements	
	As reclassified	As previously reported	As reclassified	As previously reported
Cost of hospital operations	2,041,174	1,913,385	2,018,025	1,890,639
Depreciation and amortisation	-	175,320	-	174,934
Administrative expenses	572,460	524,929	555,144	507,596

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month period ended 30 June 2012			
	Consolidated		Separate	
	financial statements		financial statements	
	As reclassified	As previously reported	As reclassified	As previously reported
Cost of hospital operations	3,997,670	3,747,732	3,955,378	3,706,211
Depreciation and amortisation	-	348,813	-	348,085
Administrative expenses	1,108,648	1,009,773	1,079,162	980,244

The reclassifications had no effect to previously reported profit or shareholders' equity.

20. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 6 August 2013.