

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 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 September 2013, the related consolidated statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2013, and the related consolidated statements of changes in shareholders' equity, and cash flows for the nine-month period ended 30 September 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 2 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 November 2013

Bumrungrad Hospital Public Company Limited and its subsidiaries

Statement of financial position

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements			
	Note	30 September 2013	31 December 2012	1 January 2012	30 September 2013	31 December 2012	1 January 2012
		(Unaudited but reviewed)	(Audited) (Restated)		(Unaudited but reviewed)	(Audited) (Restated)	
Assets							
Current assets							
Cash and cash equivalents		6,322,555	6,034,144	1,260,731	6,181,955	5,940,596	1,186,267
Trade and other receivables	3	1,237,548	1,335,000	1,126,061	1,240,095	1,333,163	1,125,460
Short-term loan to and interest receivable from a related party		-	-	-	-	-	665
Inventories		256,985	233,751	265,740	245,705	224,785	258,702
Prepaid expenses		62,298	52,359	48,621	57,873	50,242	46,393
Other current assets		16,274	14,449	3,134	14,137	12,510	3,979
Total current assets		7,895,660	7,669,703	2,704,287	7,739,765	7,561,296	2,621,466
Non-current assets							
Investments in subsidiaries	5	-	-	-	1,092,246	1,092,246	100,586
Investments in associates	6	238,894	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	7	8,027,412	7,683,004	6,241,553	7,014,547	6,666,243	6,273,422
Intangible assets	8	214,088	235,973	256,204	228,679	253,589	277,461
Other non-current assets		27,257	33,629	17,348	27,237	33,619	17,207
Deferred tax assets	2	139,233	122,952	218,431	138,898	122,573	217,787
Total non-current assets		8,648,584	8,315,003	10,986,691	8,510,417	8,177,080	10,827,204
Total assets		16,544,244	15,984,706	13,690,978	16,250,182	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 September 2013	31 December 2012	1 January 2012	30 September 2013	31 December 2012	1 January 2012
		(Unaudited but reviewed)	(Audited) (Restated)		(Unaudited but reviewed)	(Audited) (Restated)	
Liabilities and shareholders' equity							
Current liabilities							
Trade and other payables	9	708,684	799,949	602,684	692,113	795,375	600,876
Accrued physicians' fees		484,885	502,738	452,055	479,816	498,245	448,591
Accrued expenses		560,776	394,061	269,107	554,215	388,595	267,668
Income tax payable		167,228	372,559	124,932	164,760	368,904	122,955
Other current liabilities		64,797	68,315	57,209	54,089	55,387	50,242
Total current liabilities		1,986,370	2,137,622	1,505,987	1,944,993	2,106,506	1,490,332
Non-current liabilities							
Long-term loan from a related party	4	176,400	-	-	176,400	-	-
Long-term debentures	10	4,964,648	4,960,466	4,954,926	4,964,648	4,960,466	4,954,926
Provision for long-term employee benefits		423,507	376,130	277,761	422,543	374,209	272,953
Total non-current liabilities		5,564,555	5,336,596	5,232,687	5,563,591	5,334,675	5,227,879
Total liabilities		7,550,925	7,474,218	6,738,674	7,508,584	7,441,181	6,718,211
Shareholders' equity							
Share capital	11						
Registered							
921,211,022 ordinary shares of Baht 1 each							
(31 December 2012: 921,043,709 ordinary shares of Baht 1 each)							
		921,044	921,044	921,034	921,044	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)							
		1,659	1,659	1,669	1,659	1,659	1,669
		922,703	922,703	922,703	922,703	922,703	922,703
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
		730,052	730,052	730,052	730,052	730,052	730,052
Premium on ordinary shares		285,568	285,568	285,568	285,568	285,568	285,568
Convertible bonds treated as equity securities	4	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							
		7,091,252	6,608,287	5,240,978	7,083,703	6,639,300	5,072,564
Other components of shareholders' equity		244,172	244,306	51,298	-	-	-
Equity attributable to owners of the Company		8,993,319	8,510,488	6,950,171	8,741,598	8,297,195	6,730,459
Non-controlling interests of a subsidiary		-	-	2,133	-	-	-
Total shareholders' equity		8,993,319	8,510,488	6,952,304	8,741,598	8,297,195	6,730,459
Total liabilities and shareholders' equity		16,544,244	15,984,706	13,690,978	16,250,182	15,738,376	13,448,670

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 statement****For the three-month period ended 30 September 2013**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012 (Restated)	2013	2012 (Restated)
Revenues					
Revenues from hospital operations	4	3,658,546	3,291,612	3,594,811	3,240,547
Rental income	4	19,007	30,481	20,145	31,634
Interest income		36,848	38,629	36,186	38,242
Gain on sales of investments in a subsidiary and an associate	5, 6	-	789,826	-	919,255
Exchange gains		21,943	20,247	21,810	20,306
Other income	4	22,138	23,804	18,328	19,530
Total revenues		3,758,482	4,194,599	3,691,280	4,269,514
Expenses					
Cost of hospital operations	4	2,235,774	2,106,592	2,204,745	2,078,623
Administrative expenses	4	594,198	567,329	572,347	552,269
Total expenses		2,829,972	2,673,921	2,777,092	2,630,892
Profit before share of profit (loss) from investments in associates, finance cost and income tax expenses					
		928,510	1,520,678	914,188	1,638,622
Share of profit (loss) from investments in associates	6.2	1,825	(18,347)	-	-
Profit before finance cost and income tax expenses		930,335	1,502,331	914,188	1,638,622
Finance cost	4	(62,288)	(60,458)	(61,977)	(60,458)
Profit before income tax expenses		868,047	1,441,873	852,211	1,578,164
Income tax expenses	12	(165,542)	(366,507)	(163,235)	(364,473)
Profit for the period		702,505	1,075,366	688,976	1,213,691
Profit attributable to:					
Equity holders of the Company		702,505	1,074,639	688,976	1,213,691
Non-controlling interests of a subsidiary		-	727		
		702,505	1,075,366		
Earnings per share					
	13				(Unit: Baht)
Basic earnings per share					
Profit attributable to equity holders of the Company		0.96	1.48	0.95	1.66
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.81	1.24	0.79	1.40

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 September 2013

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
		(Restated)		(Restated)
Profit for the period	<u>702,505</u>	<u>1,075,366</u>	<u>688,976</u>	<u>1,213,691</u>
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	<u>(15)</u>	<u>669</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>(15)</u>	<u>669</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>702,490</u></u>	<u><u>1,076,035</u></u>	<u><u>688,976</u></u>	<u><u>1,213,691</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>702,490</u>	<u>1,075,308</u>	<u><u>688,976</u></u>	<u><u>1,213,691</u></u>
Non-controlling interests of a subsidiary	<u>-</u>	<u>727</u>		
	<u><u>702,490</u></u>	<u><u>1,076,035</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 nine-month period ended 30 September 2013

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012 (Restated)	2013	2012 (Restated)
Revenues					
Revenues from hospital operations	4	10,609,905	9,620,895	10,439,833	9,494,142
Rental income	4	71,685	93,212	73,658	96,665
Interest income		114,613	59,904	112,830	58,637
Gain on sales of investments in a subsidiary and an associate	5, 6	-	789,826	-	919,255
Exchange gains		44,940	54,262	44,801	54,313
Dividend income	4, 6.2	-	-	-	49,875
Other income	4	74,266	78,827	57,649	71,997
Total revenues		10,915,409	10,696,926	10,728,771	10,744,884
Expenses					
Cost of hospital operations	4	6,582,741	6,104,262	6,498,195	6,034,001
Administrative expenses	4	1,795,554	1,675,977	1,735,509	1,631,431
Loss on diminution in value of investment in a subsidiary		-	-	-	50,000
Loss from share capital reduction of a subsidiary and an associate		-	-	-	8,327
Total expenses		8,378,295	7,780,239	8,233,704	7,723,759
Profit before share of profit from investments					
in associates, finance cost and income tax expenses		2,537,114	2,916,687	2,495,067	3,021,125
Share of profit from investments in associates	6.2	3,857	92,717	-	-
Profit before finance cost and income tax expenses		2,540,971	3,009,404	2,495,067	3,021,125
Finance cost	4	(182,529)	(180,325)	(182,529)	(180,325)
Profit before income tax expenses		2,358,442	2,829,079	2,312,538	2,840,800
Income tax expenses	12	(464,083)	(673,807)	(456,741)	(669,075)
Profit for the period		1,894,359	2,155,272	1,855,797	2,171,725
Profit attributable to:					
Equity holders of the Company		1,894,359	2,154,553	1,855,797	2,171,725
Non-controlling interests of a subsidiary		-	719	-	-
		1,894,359	2,155,272		
Earnings per share					
	13				(Unit: Baht)
Basic earnings per share					
Profit attributable to equity holders of the Company		2.60	2.96	2.55	2.98
Diluted earnings per share					
Profit attributable to equity holders of the Company		2.18	2.48	2.14	2.50

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 nine-month period ended 30 September 2013

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
		(Restated)		(Restated)
Profit for the period	<u>1,894,359</u>	<u>2,155,272</u>	<u>1,855,797</u>	<u>2,171,725</u>
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	<u>(134)</u>	<u>327</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>(134)</u>	<u>327</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>1,894,225</u></u>	<u><u>2,155,599</u></u>	<u><u>1,855,797</u></u>	<u><u>2,171,725</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>1,894,225</u>	<u>2,154,880</u>	<u><u>1,855,797</u></u>	<u><u>2,171,725</u></u>
Non-controlling interests of a subsidiary	<u>-</u>	<u>719</u>		
	<u><u>1,894,225</u></u>	<u><u>2,155,599</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 flows****For the nine-month period ended 30 September 2013**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Cash flows from operating activities				
Profit before tax	2,358,442	2,829,079	2,312,538	2,840,800
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	582,546	532,809	579,957	531,622
Bad debts and allowance for doubtful accounts	5,567	7,270	9,862	10,628
Loss on sales of equipment	1,790	1,829	1,790	1,969
Long-term employee benefits expenses	56,700	27,668	53,708	27,196
Loss on diminution in value of investment in a subsidiary	-	-	-	50,000
Loss from share capital reduction of a subsidiary and an associate	-	-	-	8,327
Gain on sales of investments in a subsidiary and an associate	-	(789,826)	-	(919,255)
Share of profit from investments in associates	(3,857)	(92,717)	-	-
Interest income	(114,613)	(59,904)	(112,830)	(58,637)
Dividend income	-	-	-	(49,875)
Amortisation of debenture issuing costs to interest expense	4,182	4,164	4,182	4,164
Interest expense	178,347	176,161	178,347	176,161
Profit from operating activities before changes in operating assets and liabilities	3,069,104	2,636,533	3,027,554	2,623,100
Operating assets (increase) decrease				
Trade and other receivables	91,885	(206,186)	83,206	(210,624)
Inventories	(23,234)	40,392	(20,920)	41,683
Prepaid expenses	(9,939)	(13,075)	(7,631)	(12,929)
Other current assets	(1,825)	(12,399)	(1,627)	(9,465)
Other non-current assets	6,372	(17,814)	6,382	(17,280)
Operating liabilities increase (decrease)				
Trade and other payables	(45,579)	59,946	(57,576)	52,115
Accrued physicians' fees	(17,853)	34,855	(18,429)	34,436
Accrued expenses	116,715	260,094	115,620	252,440
Other current liabilities	(3,518)	(27,450)	(1,298)	(28,909)
Provision for long-term employee benefits	(9,323)	(17,401)	(5,374)	(16,896)
Cash flows from operating activities	3,172,805	2,737,495	3,119,907	2,707,671
Cash paid for corporate income tax	(685,695)	(435,576)	(677,210)	(430,648)
Net cash flows from operating activities	2,487,110	2,301,919	2,442,697	2,277,023

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 flows (continued)**

For the nine-month period ended 30 September 2013

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Cash flows from investing activities				
Acquisition of investment in a subsidiary	-	(1,045,034)	-	(1,045,034)
Dividend received	-	49,875	-	49,875
Cash receipt from share capital reductions of a subsidiary and an associate	-	361,738	-	363,140
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
Acquisition of plant and equipment and payment of construction and medical equipment payables	(937,297)	(700,468)	(936,281)	(696,630)
Acquisition of computer software	(21,143)	(35,544)	(20,789)	(35,477)
Proceeds from sales of equipment	6,667	1,712	4,260	1,571
Decrease in cash and cash equivalents of a subsidiary at the disposal date	-	(1,328)	-	-
Interest income	114,613	59,904	112,830	58,637
Net cash flows from (used in) investing activities	(837,160)	3,173,948	(839,980)	3,179,175
Cash flows from financing activities				
Cash receipt from long-term loan from a related party	176,400	-	176,400	-
Interest paid for long-term loan from a related party	(1,664)	-	(1,664)	-
Interest paid for long-term debentures	(118,492)	(118,295)	(118,492)	(118,295)
Dividend paid	(1,385,103)	(910,891)	(1,385,103)	(910,891)
Interest paid for convertible bonds treated as equity securities	(32,499)	(32,499)	(32,499)	(32,499)
Net cash flows used in financing activities	(1,361,358)	(1,061,685)	(1,361,358)	(1,061,685)
Translation adjustment	(181)	144	-	-
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	288,411	4,411,474	241,359	4,394,513
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	6,322,555	5,672,205	6,181,955	5,580,780
	-	-	-	-

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 nine-month period ended 30 September 2013

(Unit: Thousand Baht)

Consolidated financial statements													
Equity attributable to owners of the Company													
						Other components of shareholders' equity							
						Other comprehensive income							
						Exchange differences							
Issued and paid-up share capital		Convertible bonds treated as equity securities		Retained earnings		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	Premium on ordinary shares		Appropriated	Unappropriated								
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 2)	-	-	-	-	-	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
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 reduction of the subsidiary's share capital	-	-	-	-	-	-	-	-	-	-	-	(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 (restated)	-	-	-	-	-	2,154,553	327	-	-	327	2,154,880	719	2,155,599
Balance as at 30 September 2012 - as restated	728,393	1,659	285,568	550,000	92,275	6,266,062	(7,886)	-	252,173	244,287	8,168,244	-	8,168,244
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 2)	-	-	-	-	-	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 11)	167	(167)	-	-	-	-	-	-	-	-	-	-	-
Dividend paid (Note 14)	-	-	-	-	-	(1,387,086)	-	-	-	-	(1,387,086)	-	(1,387,086)
Interest paid for convertible bonds treated as equity securities	-	-	-	-	-	(24,308)	-	-	-	-	(24,308)	-	(24,308)
Total comprehensive income for the period	-	-	-	-	-	1,894,359	(134)	-	-	(134)	1,894,225	-	1,894,225
Balance as at 30 September 2013	728,560	1,492	285,568	550,000	92,275	7,091,252	(8,001)	-	252,173	244,172	8,993,319	-	8,993,319
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-

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 nine-month period ended 30 September 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 2)	-	-	-	-	-	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 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 (restated)	-	-	-	-	-	2,171,725	2,171,725
Balance as at 30 September 2012 - as restated	728,393	1,659	285,568	550,000	92,275	6,307,482	7,965,377
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 2)	-	-	-	-	-	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 11)	167	(167)	-	-	-	-	-
Dividend paid (Note 14)	-	-	-	-	-	(1,387,086)	(1,387,086)
Interest paid for convertible bonds treated as equity securities	-	-	-	-	-	(24,308)	(24,308)
Total comprehensive income for the period	-	-	-	-	-	1,855,797	1,855,797
Balance as at 30 September 2013	728,560	1,492	285,568	550,000	92,275	7,083,703	8,741,598
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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 nine-month periods ended 30 September 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.

1.4 New accounting standards

Below is a summary of accounting standards that became effective in the current accounting period and those that will become effective in the future.

(a) Accounting standards that became effective in the current accounting period

Accounting standards:

TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates

Financial Reporting Standard:

TFRS 8	Operating Segments
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Accounting Standard Interpretations:

TSIC 10	Government Assistance - No Specific Relation to Operating Activities
TSIC 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
TSIC 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

Accounting Treatment Guidance for Transfers of Financial Assets

These accounting standards, financial reporting standard, accounting standard interpretations and accounting treatment guidance do not have any significant impact on the financial statements, except for the following accounting standard.

TAS 12 Income Taxes

This accounting standard requires an entity to identify temporary differences between the carrying amount of an asset or liability in the statement of financial position and its tax base and recognise the tax effects as deferred tax assets or liabilities subjecting to certain recognition criteria. The Group has changed this accounting policy in this current period and restated the prior year's financial statements, presented as comparative information, as though the Group had initially recognised the tax effects as deferred tax assets or liabilities. The cumulative effect of this change in accounting policy has been presented in Note 2 to the financial statements.

(b) Accounting standards that will become effective in the future

	<u>Effective date</u>
Accounting Standard:	
TAS 12 (revised 2012) Income taxes	1 January 2014
Financial Reporting Standard:	
TFRS 4 Insurance Contracts	1 January 2016
Accounting Standard Interpretations:	
TSIC 15 Operating Leases - Incentives	1 January 2014
TSIC 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease	1 January 2014
TSIC 29 Service Concession Arrangements: Disclosures	1 January 2014
TSIC 32 Intangible Assets - Web Site Costs	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
TFRIC 17 Distributions of Non-cash Assets to Owners	1 January 2014
TFRIC 18 Transfers of Assets from Customers	1 January 2014

The management of the Company has assessed the effect of the above accounting standard, financial reporting standard, accounting standard interpretations 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.

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. 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	As at	As at	As at	As at	As at
	30 September 2013	31 December 2012	1 January 2012	30 September 2013	31 December 2012	1 January 2012
Statements of financial position						
Increase in deferred tax assets	139,233	122,952	218,431	138,898	122,573	217,787
Increase in unappropriated retained earnings	139,233	122,952	218,431	138,898	122,573	217,787
	For the three-month periods ended 30 September					
	Consolidated		Separate			
	financial statements		financial statements			
	2013	2012	2013	2012	2013	2012
Income statements						
	(Unit: Thousand Baht)					
Increase (decrease) in income tax expenses			(8,704)	105,071	(9,003)	105,283
Increase (decrease) in profit attributable to equity holders of the Company			8,704	(105,071)	9,003	(105,283)
	(Unit: Baht)					
Increase (decrease) in basic earnings per share			0.0119	(0.1442)	0.0123	(0.1446)
Increase (decrease) in diluted earnings per share			0.0101	(0.1212)	0.0104	(0.1214)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Income statements				
				(Unit: Thousand Baht)
Increase (decrease) in income tax expenses	(16,281)	107,974	(16,325)	108,231
Increase (decrease) in profit attributable to equity holders of the Company	16,281	(107,974)	16,325	(108,231)
				(Unit: Baht)
Increase (decrease) in basic earnings per share	0.0223	(0.1482)	0.0224	(0.1486)
Increase (decrease) in diluted earnings per share	0.0188	(0.1245)	0.0188	(0.1248)

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	349	2,456	475	2,731
Past due				
1 - 30 days	-	5	43	19
31 - 60 days	-	-	-	3
61 - 90 days	-	-	1	2
91 - 180 days	-	-	5	17
181 - 365 days	-	-	-	3
More than 365 days	-	12	-	-
Total trade receivables - related parties	349	2,473	524	2,775

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	437,552	355,093	432,849	352,520
Past due				
1 - 30 days	319,806	237,154	317,545	235,631
31 - 60 days	15,224	163,543	13,356	156,588
61 - 90 days	95,572	87,643	95,391	87,267
91 - 180 days	147,180	226,899	146,411	226,338
181 - 365 days	146,217	175,652	145,330	174,920
More than 365 days	147,545	157,473	146,547	154,254
Total	1,309,096	1,403,457	1,297,429	1,387,518
Less: Allowance for doubtful debts	(89,911)	(89,297)	(89,549)	(85,712)
Total trade receivables - unrelated parties, net	1,219,185	1,314,160	1,207,880	1,301,806
Total trade receivables - net	1,219,534	1,316,633	1,208,404	1,304,581
<u>Other receivables</u>				
Advances and loans to employees	17,614	16,416	17,599	16,392
Accrued income - related parties	400	1,951	14,092	12,190
Total other receivables	18,014	18,367	31,691	28,582
Total trade and other receivables - net	1,237,548	1,335,000	1,240,095	1,333,163

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 30 September				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2013	2012	2013	2012	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Medical service income	-	-	5	5	Market price
Rental income	-	-	1	2	As per contracts 4.1)
Pharmacy expense	-	-	2	2	Market price
Professional income	-	-	1	1	Actual paid
Transactions with associates					
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	20	16	20	16	Market price
Donation expense	6	6	6	6	-
Insurance expense	8	8	8	8	As per insurance policies
Credit card commission fees	26	23	26	23	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	4	4	4	4	Market price
Service fee	-	1	-	1	Market price

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2013	2012	2013	2012	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Medical service income	-	-	16	17	Market price
Rental income	-	-	3	4	As per contracts 4.1)
Pharmacy expense	-	-	8	5	Market price
Professional income	-	-	1	1	Actual paid
Transactions with associates					
Consulting fee income	-	2	-	2	As per contract 4.2)
Dividend income	-	-	-	50	As declared
Consulting fee expense	-	12	-	12	Fixed rate per hours as stated in the agreements multiplied with actual hours worked
Interest expense on long-term loan	2	-	2	-	2.25% p.a.
Transactions with related parties					
Medical service income	50	47	50	47	Market price
Other income	2	1	2	1	At cost
Donation expense	18	18	18	18	-
Insurance expense	24	24	24	24	As per insurance policies
Credit card commission fees	77	68	77	68	Market price
Interest expense on long-term debentures	35	35	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.
Legal advisory fee	6	6	6	6	Market price
Service fee	-	1	-	1	Market price

4.1) 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.

- 4.2) 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.

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
	2013	2012	2013	2012
Trade and other receivables - related parties (Note 3)				
Subsidiaries	-	-	13,867	10,553
Associates	93	1,598	93	1,586
Related parties (related by common director)	656	2,826	656	2,826
Total	<u>749</u>	<u>4,424</u>	<u>14,616</u>	<u>14,965</u>
Trade and other payables - related parties (Note 9)				
Subsidiaries	-	-	145	-
Associates	59	51	59	51
Total	<u>59</u>	<u>51</u>	<u>204</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.

(Unaudited but reviewed)

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 nine-month period ended 30 September 2013, movements of loan from an associate were as follows.

(Unit: Thousand Baht)

Balance as at 1 January 2013	-
Add: loan obtained	176,400
Balance as at 30 September 2013	<u>176,400</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 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Short-term employee benefits	34,801	26,198	32,946	24,005
Other long-term benefits	7	13	5	10
Termination benefits	3,004	1,309	704	1,285
Total	<u>37,812</u>	<u>27,520</u>	<u>33,655</u>	<u>25,300</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Short-term employee benefits	98,312	72,628	92,027	66,188
Other long-term benefits	19	33	17	25
Termination benefits	6,084	3,251	3,474	3,164
Total	<u>104,415</u>	<u>75,912</u>	<u>95,518</u>	<u>69,377</u>

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	
	30	31	30	31	30	31	30	31	30	31
	September	December	September	December	September	December	September	December	September	December
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
			(%)	(%)						
Vitallife 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>

Sales of investment in a subsidiary

On 26 September 2012, the Company sold all investment in ABSPC Group Co., Ltd. (formerly known as “Bumrungrad Medical Center Ltd.”) to third party for 63,747 shares, 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 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 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	31 December 2012
			(%)	(%)				
Bumrungrad International Ltd.	Holding company	Thailand	31.50	31.50	1,447	1,447	230,005	228,758
CDE Trading Ltd.	Temporary cease its operation	Thailand	30.00	30.00	21,663	21,663	8,889	8,987
Total					23,110	23,110	238,894	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 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 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

6.2 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	
	2013	2012	2013	2012
Bumrungrad International Ltd.	947	(19,079)	-	-
CDE Trading Ltd.	878	732	-	-
Total	1,825	(18,347)	-	-

(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	
	2013	2012	2013	2012
Bumrungrad International Ltd.	1,200	(16,706)	-	-
CDE Trading Ltd.	2,657	2,364	-	-
Bangkok Chain Hospital Plc.	-	107,059	-	49,875
Total	3,857	92,717	-	49,875

6.3 Summarised financial information of associates

Financial information of the associates is summarised below.

(Unit: Million Baht)

Company's name	Paid-up capital as		Total assets as at		Total liabilities as at		Total revenues		Profit (loss) for the	
	at		30 September		30 September		for the nine-month		nine-month periods	
	30 September	2012	2013	2012	2013	2012	periods ended 30	2012	periods ended 30	September
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Bumrungrad International Ltd.	4.6	4.6	760.7	779.5	30.5	52.4	8.6	26.1	3.2	(53.0)
CDE Trading Ltd.	10.0	10.0	29.7	30.1	-	-	0.1	0.1	(0.6)	(1.3)

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, resulting in gain incurred from sales of investment in associate 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. As a result of the transaction, Bangkok Chain Hospital Plc. was no longer the associate of the Company. 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.

7. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2013	7,683,004	6,666,243
Acquisitions during period - at cost	889,628	888,612
Disposals during period - net book value at disposal date	(8,457)	(6,050)
Depreciation for the period	(536,763)	(534,258)
Net book value as at 30 September 2013	<u>8,027,412</u>	<u>7,014,547</u>

8. 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	21,143	20,789
Amortisation for the period	(45,783)	(45,699)
Realised gain on sales of software for period	2,755	-
Net book value as at 30 September 2013	<u>214,088</u>	<u>228,679</u>

9. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Trade payables - unrelated parties	615,561	655,814	600,170	650,077
Construction and medical equipment payables	78,245	125,914	78,245	125,914
Other payables - related parties	59	51	204	51
Other payables - unrelated parties	14,819	18,170	13,494	19,333
Total	<u>708,684</u>	<u>799,949</u>	<u>692,113</u>	<u>795,375</u>

10. 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 September 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>
Less: Deferred debenture issuing costs						<u>(35,352)</u>	<u>(39,534)</u>
Long-term debentures - net						<u>4,964,648</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 September 2013 amounted to Baht 4,979.9 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

11. 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.

12. 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 September			
	Consolidated financial statements		Separate financial statements	
	2013	2012 (Restated)	2013	2012 (Restated)
Current income tax:				
Interim corporate income tax charge	174,246	261,436	172,238	259,190
Deferred tax:				
Relating to origination and reversal of temporary differences	(8,704)	105,071	(9,003)	105,283
Income tax expenses reported in the income statements	<u>165,542</u>	<u>366,507</u>	<u>163,235</u>	<u>364,473</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
	(Restated)		(Restated)	
Current income tax:				
Interim corporate income tax charge	480,364	565,833	473,066	560,844
Deferred tax:				
Relating to origination and reversal of temporary differences	(16,281)	107,974	(16,325)	108,231
Income tax expenses reported in the income statements	464,083	673,807	456,741	669,075

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.

Consolidated financial statements						
For the three-month periods ended 30 September						
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						
702,505	1,074,639	728,561	728,393	0.96	1.48	
Effect of dilutive potential ordinary shares						
Preference shares						
-	-	1,491	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>702,505</u>	<u>1,074,639</u>	<u>867,415</u>	<u>867,415</u>	0.81	1.24	
Separate financial statements						
For the three-month periods ended 30 September						
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						
688,976	1,213,691	728,561	728,393	0.95	1.66	
Effect of dilutive potential ordinary shares						
Preference shares						
-	-	1,491	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>688,976</u>	<u>1,213,691</u>	<u>867,415</u>	<u>867,415</u>	0.79	1.40	

(Unaudited but reviewed)

Consolidated financial statements						
For the nine-month periods ended 30 September						
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						
1,894,359	2,154,553	728,520	728,391	2.60	2.96	
Effect of dilutive potential ordinary shares						
Preference shares						
-	-	1,532	1,661			
Convertible bonds						
-	-	137,363	137,363			
Diluted earnings per share						
Profit of ordinary shareholders						
assuming the conversion of dilutive						
potential ordinary shares						
1,894,359	2,154,553	867,415	867,415	2.18	2.48	
Separate financial statements						
For the nine-month periods ended 30 September						
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						
1,855,797	2,171,725	728,520	728,391	2.55	2.98	
Effect of dilutive potential ordinary shares						
Preference shares						
-	-	1,532	1,661			
Convertible bonds						
-	-	137,363	137,363			
Diluted earnings per share						
Profit of ordinary shareholders						
assuming the conversion of dilutive						
potential ordinary shares						
1,855,797	2,171,725	867,415	867,415	2.14	2.50	

14. Dividend paid

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

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2012	Annual General Meeting of the shareholders on 30 April 2013	876,054	1.20
Interim dividends on operating results for the six-month period ended 30 June 2013	Board of Directors' meeting on 6 August 2013	511,032	0.70
Total dividend for 2013		1,387,086	
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	

15. 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.

16. Commitments and contingent liabilities

16.1 Capital commitments

As at 30 September 2013, the Company has capital commitments to pay a total of Baht 157.0 million (31 December 2012: Baht 28.3 million) in relation to the renovation agreement of building and Baht 251.6 million (31 December 2012: Baht 457.7 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 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 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	31 December 2012
1) Nursing dormitory land rental expense (shall be extended for a further period of 30 years)	2	1	7	7	6	8	15	16
2) Lease of building for nursing dormitory and related services (shall be renewed automatically)	11	9	-	4	-	-	11	13
3) Lease of office building space	22	27	73	76	-	15	95	118
4) Rental and maintenance service fee for cars	8	9	6	12	-	-	14	21
5) Maintenance service fee for medical instruments	53	48	44	36	-	-	97	84
6) Fee to a bank which is bondholders' representative	-	-	1	1	-	-	1	1

16.3 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 September 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).

16.4 Uncalled portion of investment in subsidiary

As at 30 September 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.).

16.5 Bank guarantees

As at 30 September 2013 and 31 December 2012, the Company has outstanding bank guarantees of Baht 27.6 million issued by banks on behalf of the Company. All were required in the normal course of business e.g. payment of utility expenses and space rental.

17. Events after the reporting period

17.1 On 25 October 2013 the Company set up and registered a new subsidiary, Life and Longevity Limited (LLL), in the Hong Kong Special Administrative Region of the People's Republic of China with a registered capital of USD 100,000, comprising of 100,000 common shares with par value of USD 1 each.

The investment was made in accordance with a resolution of the Investment Committee Meeting held on 20 September 2013, which approved the Company's establishment of a new subsidiary for the benefit of overseas investments of the Company.

17.2 On 30 October 2013, the Company acquired land and building from a third party at a price of Baht 837.5 million, for use in its operations, as approved on 6 August 2013 by a meeting of the Company's Board of Directors. This purchase price did not exceed the value appraised by an independent valuer.

18. Reclassifications

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

(Unit: Thousand Baht)

	For the three-month period ended 30 September 2012			
	Consolidated		Separate	
	financial statements		financial statements	
	As reclassified	As previously reported	As reclassified	As previously reported
Cost of hospital operations	2,106,592	1,968,642	2,078,623	1,941,141
Depreciation and amortisation	-	183,996	-	183,537
Administrative expenses	567,329	521,283	552,269	506,214

(Unit: Thousand Baht)

	For the nine-month period ended 30 September 2012			
	Consolidated		Separate	
	financial statements		financial statements	
	As reclassified	As previously reported	As reclassified	As previously reported
Cost of hospital operations	6,104,262	5,716,374	6,034,001	5,647,352
Depreciation and amortisation	-	532,809	-	531,622
Administrative expenses	1,675,977	1,531,056	1,631,431	1,486,458

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

19. Approval of interim financial statements

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