

**THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED**

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

**30 JUNE 2020**

## **AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION**

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

I have reviewed the interim consolidated financial information of Thonburi Healthcare Group Public Company Limited and its subsidiaries, and the interim separate financial information of Thonburi Healthcare Group Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2020, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### **Scope of review**

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

### **Conclusion**

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

### **Emphasis of matter**

I draw attention to note 5 of the interim financial information, which describes the accounting policies in relation to adopting the temporary exemptions announced by the Federation of Accounting Professions to relieve the impact from COVID-19 for the reporting periods ending between 1 January 2020 and 31 December 2020. My conclusion is not modified in respect to this matter.

PricewaterhouseCoopers ABAS Ltd.

**Krit Chatchavalwong**

Certified Public Accountant (Thailand) No. 5016

Bangkok

14 August 2020

**Thonburi Healthcare Group Public Company Limited**
**Statement of Financial Position**
**As at 30 June 2020**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,227,953,076	662,477,914	1,008,147,179	420,609,717
Short-term investments at financial institutions		158,403	27,784	-	-
Financial assets measured at fair value through profit or loss	9	15,304,248	-	15,239,841	-
Financial assets measured at fair value through other comprehensive income	9	3,634,925	-	3,634,925	-
Short-term investments		-	76,281,722	-	20,448,211
Trade and other accounts receivable (net)	10	1,364,431,811	1,325,490,361	496,586,508	915,494,833
Short-term loans to related parties	28 c)	5,000,000	36,599,881	5,124,393,250	5,691,557,468
Inventories (net)	11	1,377,777,685	1,378,511,897	92,724,933	85,888,530
Cost of developing holistic care project	12	1,423,702,789	1,413,281,747	-	-
Value added tax (net)		25,892,110	25,960,171	-	-
Current portion of prepaid rental		-	3,448,287	-	-
Non-current assets classified as held-for-sale	13	83,000,000	84,162,048	-	-
Other current assets		27,787,951	18,675,379	19,693,269	199,586
<b>Total current assets</b>		<b>5,554,642,998</b>	<b>5,024,917,191</b>	<b>6,760,419,905</b>	<b>7,134,198,345</b>
<b>Non-current assets</b>					
Restricted deposits at financial institutions		8,842,289	8,692,289	-	-
Financial assets measured at fair value through other comprehensive income	14	566,504,593	-	512,357,424	-
Long-term investments in equity securities		-	483,905,506	-	483,905,506
Investments in associates (net)	15	565,287,185	565,681,130	432,487,302	432,487,302
Investments in subsidiaries (net)	16	-	-	7,200,016,139	5,470,016,139
Investments in joint ventures (net)	15	777,268,109	1,266,065,713	898,012,168	1,580,663,372
Other long-term investments (net)		-	170,863,465	-	116,716,296
Investment properties (net)		1,812,206,447	1,812,284,138	-	-
Property, plant and equipment (net)	17	8,286,788,061	8,255,833,161	3,766,141,363	3,735,648,839
Right-of-use assets (net)	18	2,550,497,965	-	43,665,553	-
Advance payment for fixed assets		108,561,211	34,860,043	1,682,181	4,636,915
Intangible assets (net)		202,675,892	181,961,136	70,269,981	69,483,641
Land leasehold rights and leased buildings (net)	19	-	2,232,117,700	-	10,597,260
Down payment for land leasehold rights		4,000,000	3,000,000	-	-
Deferred tax assets (net)	20	172,006,956	171,655,146	-	-
Prepaid rental		-	50,365,460	-	-
Other non-current assets (net)		24,804,795	22,790,065	792,100	631,600
<b>Total non-current assets</b>		<b>15,079,443,503</b>	<b>15,260,074,952</b>	<b>12,925,424,211</b>	<b>11,904,786,870</b>
<b>Total assets</b>		<b>20,634,086,501</b>	<b>20,284,992,143</b>	<b>19,685,844,116</b>	<b>19,038,985,215</b>

The accompanying notes on pages 15 to 46 form part of this interim financial information.

**Thonburi Healthcare Group Public Company Limited**
**Statement of Financial Position**
**As at 30 June 2020**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	21	3,155,484,529	2,705,137,327	3,029,708,600	2,580,000,000
Trade and other accounts payable	22	1,010,002,503	1,597,685,887	542,561,877	693,024,828
Current portions of					
- Long-term loans from					
financial institutions	23	684,529,653	655,000,000	492,500,000	580,000,000
- Lease liabilities (net)	24	81,219,356	37,790,685	9,598,928	5,604,389
- Liabilities under land leasehold rights		-	1,000,000	-	-
Accrued income tax		2,855,114	65,931,808	-	61,804,391
Value added tax (net)		26,332,889	26,941,176	13,175,459	12,841,454
Other current liabilities					
- Withholding tax payable		12,609,950	24,443,823	5,305,127	7,948,062
- Others		10,024,358	13,147,963	6,309,426	5,179,413
<b>Total current liabilities</b>		<b>4,983,058,352</b>	<b>5,127,078,669</b>	<b>4,099,159,417</b>	<b>3,946,402,537</b>
<b>Non-current liabilities</b>					
Long-term loans from					
financial institutions	23	6,437,474,845	5,480,812,245	5,467,870,269	4,636,777,823
Lease liabilities (net)	24	290,734,617	97,376,740	24,778,056	9,213,927
Long-term payable from purchase					
of intangible asset		9,309,000	-	-	-
Liabilities under land leasehold rights		-	61,200,000	-	-
Deferred tax liabilities (net)	20	226,015,266	283,054,412	26,565,363	77,617,688
Employee benefit obligations	25	457,820,586	447,562,090	352,964,014	348,172,692
Other non-current liabilities		1,414,170	6,419,302	165,000	160,000
<b>Total non-current liabilities</b>		<b>7,422,768,484</b>	<b>6,376,424,789</b>	<b>5,872,342,702</b>	<b>5,071,942,130</b>
<b>Total liabilities</b>		<b>12,405,826,836</b>	<b>11,503,503,458</b>	<b>9,971,502,119</b>	<b>9,018,344,667</b>

The accompanying notes on pages 15 to 46 form part of this interim financial information.

**Thonburi Healthcare Group Public Company Limited**
**Statement of Financial Position**
**As at 30 June 2020**

	<b>Note</b>	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
		<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
		<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
		<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Liabilities and equity (Cont'd)</b>					
<b>Equity</b>					
Share capital					
Authorised share capital					
849,080,000 ordinary shares					
of Baht 1 each		849,080,000	849,080,000	849,080,000	849,080,000
Issued and fully paid-up share capital					
849,080,000 ordinary shares					
of Baht 1 each		849,080,000	849,080,000	849,080,000	849,080,000
Share premium on issue of					
ordinary shares (net)		6,861,242,864	6,861,242,864	6,861,242,864	6,861,242,864
Retained earnings					
Appropriated - legal reserve		112,524,039	112,524,039	112,524,039	112,524,039
Appropriated - treasury shares reserve	26	83,351,910	-	83,351,910	-
Unappropriated		777,371,352	1,158,459,033	1,602,597,577	1,836,340,519
Treasury shares	26	(83,351,910)	-	(83,351,910)	-
Surplus (deficit) from additional					
investments in subsidiaries		(1,099,805,884)	(1,099,805,884)	-	-
Other components of equity		282,743,571	414,127,156	288,897,517	361,453,126
<b>Equity attributable to owners</b>					
<b>of the parent</b>		7,783,155,942	8,295,627,208	9,714,341,997	10,020,640,548
Non-controlling interests		445,103,723	485,861,477	-	-
<b>Total equity</b>		8,228,259,665	8,781,488,685	9,714,341,997	10,020,640,548
<b>Total liabilities and equity</b>		20,634,086,501	20,284,992,143	19,685,844,116	19,038,985,215

The accompanying notes on pages 15 to 46 form part of this interim financial information.

**Thonburi Healthcare Group Public Company Limited**
**Statements of Comprehensive Income**
**For the three-month period ended 30 June 2020**

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		30 June	30 June	30 June	30 June
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
<b>Revenues</b>					
Revenue from hospital operations		1,337,542,632	1,567,019,623	1,022,508,875	1,216,731,214
Revenue from sales of goods		61,990,858	73,664,992	-	-
Revenue from other services		171,793,158	186,956,011	109,898,001	110,578,000
Revenue from sales of condominium unit		8,520,682	180,934,268	-	-
Cost of hospital operations		(1,108,434,953)	(1,347,115,899)	(797,332,881)	(973,306,311)
Cost of goods sold		(42,216,232)	(46,716,547)	-	-
Cost of other services		(152,840,681)	(160,380,519)	(104,833,462)	(108,020,419)
Cost of condominium unit sold		(6,136,930)	(115,566,645)	-	-
<b>Gross profit</b>		270,218,534	338,795,284	230,240,533	245,982,484
Other income		28,608,569	330,337,889	136,788,870	400,027,100
<b>Profit before expense</b>		298,827,103	669,133,173	367,029,403	646,009,584
Selling expenses		(54,331,697)	(61,410,511)	(15,893,806)	(19,096,819)
Administrative expenses	9	(289,202,055)	(265,596,230)	(104,567,214)	(177,887,594)
Other gains (losses)					
- Net gains (losses) on exchange rate		(24,680,577)	(4,581,211)	(25,842,199)	(5,364,493)
Other expenses		17,817	(294,098)	(1,599)	(205,204)
Finance costs		(63,854,738)	(48,021,512)	(63,740,974)	(58,792,710)
Share of profit from investments					
in associates		1,707,183	12,159,913	-	-
Share of loss from investments					
in joint ventures		(9,451,062)	(27,698,874)	-	-
<b>Profit (loss) before income tax</b>		(140,968,026)	273,690,650	156,983,611	384,662,764
Income tax expense		(4,385,291)	(54,953,347)	(7,702,595)	(62,392,062)
<b>Profit (loss) for the period</b>		(145,353,317)	218,737,303	149,281,016	322,270,702

The accompanying notes on pages 15 to 46 form part of this interim financial information.

**Thonburi Healthcare Group Public Company Limited**
**Statements of Comprehensive Income**
**For the three-month period ended 30 June 2020**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Other comprehensive income</b>				
Item that will not be subsequently reclassified to profit or loss				
- Unrealised gain (loss) on measurement fair value of financial assets	43,394,726	(201,663,443)	43,394,726	(201,657,148)
- Share of other comprehensive income of joint ventures accounted for using the equity method	5,963,480	67,528,148	-	-
- Income tax relating to components of other comprehensive income	(8,678,946)	40,332,688	(8,678,946)	40,331,429
<b>Other comprehensive income (expense) for the period - net of tax</b>	<b>40,679,260</b>	<b>(93,802,607)</b>	<b>34,715,780</b>	<b>(161,325,719)</b>
<b>Total comprehensive income (expense) for the period</b>	<b>(104,674,057)</b>	<b>124,934,696</b>	<b>183,996,796</b>	<b>160,944,983</b>
<b>Profit (loss) attributable to:</b>				
Owners of the parent	(125,994,155)	223,704,120	149,281,016	322,270,702
Non-controlling interests	(19,359,162)	(4,966,817)	-	-
	<b>(145,353,317)</b>	<b>218,737,303</b>	<b>149,281,016</b>	<b>322,270,702</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	(85,314,895)	129,902,785	183,996,796	160,944,983
Non-controlling interests	(19,359,162)	(4,968,089)	-	-
	<b>(104,674,057)</b>	<b>124,934,696</b>	<b>183,996,796</b>	<b>160,944,983</b>
<b>Basic earnings (loss) per share</b>				
Basic earnings (loss) per share attributable to owners of the parent (Baht)	(0.149)	0.263	0.176	0.380
Weighted average number of ordinary shares (shares)	847,219,764	894,080,000	847,219,764	894,080,000

The accompanying notes on pages 15 to 46 form part of this interim financial information.

**Thonburi Healthcare Group Public Company Limited**
**Statements of Comprehensive Income**
**For the six-month period ended 30 June 2020**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		30 June	30 June	30 June	30 June
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
<b>Revenues</b>					
Revenue from hospital operations		2,986,347,913	3,052,373,733	2,250,490,754	2,463,649,983
Revenue from sales of goods		124,895,959	173,073,936	-	-
Revenue from other services		347,978,238	357,563,767	220,482,262	220,650,112
Revenue from sales of condominium unit		60,798,477	297,638,904	-	-
Cost of hospital operations		(2,413,818,158)	(2,468,787,227)	(1,702,297,134)	(1,876,737,134)
Cost of goods sold		(82,561,237)	(107,344,963)	-	-
Cost of other services		(316,155,043)	(315,309,244)	(215,403,782)	(215,960,002)
Cost of condominium unit sold		(37,399,650)	(187,730,217)	-	-
<b>Gross profit</b>		670,086,499	801,478,689	553,272,100	591,602,959
Other income		82,207,326	349,890,760	205,499,208	451,898,011
<b>Profit before expense</b>		752,293,825	1,151,369,449	758,771,308	1,043,500,970
Selling expenses		(115,229,744)	(113,468,185)	(33,767,528)	(36,450,217)
Administrative expenses	9	(609,043,222)	(606,489,565)	(270,893,479)	(357,116,054)
Loss from measurement of investment in joint venture before reclassified to non-current assets classified as held-for-sale	15 b)	-	-	(236,158,221)	-
Other gains (losses)					
- Net gains (losses) on exchange rate		(19,319,901)	(4,350,063)	(18,556,137)	(6,060,397)
Other expenses		(2,161,391)	(367,147)	(66,265)	(256,126)
Finance costs		(129,338,540)	(91,216,772)	(129,227,494)	(109,853,591)
Share of profit from investments in associates	15 b)	13,719,610	23,930,562	-	-
Share of loss from investments in joint ventures	15 b)	(2,586,968)	(67,782,148)	-	-
<b>Profit (loss) before income tax</b>		(111,666,331)	291,626,131	70,102,184	533,764,585
Income tax credit (expense)	27	37,638,873	(61,499,024)	33,319,719	(88,983,056)
<b>Profit (loss) for the period</b>		(74,027,458)	230,127,107	103,421,903	444,781,529

The accompanying notes on pages 15 to 46 form part of this interim financial information.



Thonburi Healthcare Group Public Company Limited

Statements of Comprehensive Income

For the six-month period ended 30 June 2020

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		30 June	30 June	30 June	30 June
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
<b>Other comprehensive income</b>					
Item that will not be subsequently reclassified to profit or loss					
- Unrealised gain (loss) on measurement fair value of financial assets	9, 14	(89,576,309)	(124,418,719)	(89,576,309)	(124,562,857)
- Share of other comprehensive income of joint ventures accounted for using the equity method	15 b)	(58,359,150)	53,805,374	-	-
- Income tax relating to components of other comprehensive income	20	17,915,262	24,883,743	17,915,262	24,912,571
<b>Other comprehensive income (expense) for the period - net of tax</b>		(130,020,197)	(45,729,602)	(71,661,047)	(99,650,286)
<b>Total comprehensive income (expense) for the period</b>		(204,047,655)	184,397,505	31,760,856	345,131,243
<b>Profit (loss) attributable to:</b>					
Owners of the parent		(43,458,832)	231,967,029	103,421,903	444,781,529
Non-controlling interests		(30,568,626)	(1,839,922)	-	-
		(74,027,458)	230,127,107	103,421,903	444,781,529
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		(173,479,029)	186,186,889	31,760,856	345,131,243
Non-controlling interests		(30,568,626)	(1,789,384)	-	-
		(204,047,655)	184,397,505	31,760,856	345,131,243
<b>Basic earnings (loss) per share</b>					
Basic earnings (loss) per share attributable to owners of the parent (Baht)		(0.051)	0.273	0.122	0.524
Weighted average number of ordinary shares (shares)		848,144,743	849,080,000	848,144,743	849,080,000

The accompanying notes on pages 15 to 46 form part of this interim financial information.

**Thonburi Healthcare Group Public Company Limited**  
**Statement of Changes in Equity**  
For the six-month period ended 30 June 2020

Consolidated financial information (Unaudited) (Baht)														
Attributable to owners of the parent														
	Authorised, issued and fully paid-up share capital	Share premium on ordinary shares	Retained earnings				Surplus (deficit) from additional investments in subsidiaries	Other components of equity						
								Other comprehensive income					Total other components of equity	Total owners of the parent
			Appropriated - legal reserve	Appropriated - treasury shares reserve	Unappropriated	Treasury shares		Unrealised gain (loss) on measurement of financial assets	Share of other comprehensive income of joint ventures accounted for using the equity method	Income tax relating to components of other comprehensive income				
Opening balance as at 1 January 2019	849,080,000	6,861,242,864	112,524,039	-	1,066,997,493	-	(1,099,805,884)	527,929,820	(13,961,478)	(87,087,302)	426,881,040	8,216,919,552	508,964,985	8,725,884,537
Changes in equity for the period														
Dividend payment (Note 29)	-	-	-	-	(297,178,000)	-	-	-	-	-	-	(297,178,000)	-	(297,178,000)
Decrease in non-controlling interests														
from dividend payment of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(16,673,937)	(16,673,937)
Total comprehensive income for the period	-	-	-	-	231,967,029	-	-	(124,481,894)	53,805,374	24,896,380	(45,780,140)	186,186,889	(1,789,384)	184,397,505
Closing balance as at 30 June 2019	849,080,000	6,861,242,864	112,524,039	-	1,001,786,522	-	(1,099,805,884)	403,447,926	39,843,896	(62,190,922)	381,100,900	8,105,928,441	490,501,664	8,596,430,105
Opening balance as at 1 January 2020	849,080,000	6,861,242,864	112,524,039	-	1,158,459,033	-	(1,099,805,884)	434,877,561	49,958,469	(70,708,874)	414,127,156	8,295,627,208	485,861,477	8,781,488,685
Impact from adoption of new Thai Financial Reporting Standards (Note 5)	-	-	-	-	1,266,011	-	-	(1,266,011)	-	-	(1,266,011)	-	-	-
Opening balance as at 1 January 2020 - Restated	849,080,000	6,861,242,864	112,524,039	-	1,159,725,044	-	(1,099,805,884)	433,611,550	49,958,469	(70,708,874)	412,861,145	8,295,627,208	485,861,477	8,781,488,685
Changes in equity for the period														
Dividend payment (Note 29)	-	-	-	-	(254,724,000)	-	-	-	-	-	-	(254,724,000)	-	(254,724,000)
Treasury shares (Note 26)	-	-	-	-	-	(83,351,910)	-	-	-	-	-	(83,351,910)	-	(83,351,910)
Appropriated - treasury shares reserve (Note 26)	-	-	-	83,351,910	(83,351,910)	-	-	-	-	-	-	-	-	-
Realised gain on sale of financial asset measured at fair value	-	-	-	-	113,880	-	-	(121,721)		24,344	(97,377)	16,503	-	16,503
Decrease in non-controlling interest														
from dividend payment of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(11,121,958)	(11,121,958)
Increase in non-controlling interest														
from capital increase of subsidiary	-	-	-	-	(932,830)	-	-	-	-	-	-	(932,830)	932,830	-
Total comprehensive expense for the period	-	-	-	-	(43,458,832)	-	-	(89,576,309)	(58,359,150)	17,915,262	(130,020,197)	(173,479,029)	(30,568,626)	(204,047,655)
Closing balance as at 30 June 2020	849,080,000	6,861,242,864	112,524,039	83,351,910	777,371,352	(83,351,910)	(1,099,805,884)	343,913,520	(8,400,681)	(52,769,268)	282,743,571	7,783,155,942	445,103,723	8,228,259,665

The accompanying notes on pages 15 to 46 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited  
Statement of Changes in Equity  
For the six-month period ended 30 June 2020

	Separate financial information (Unaudited) (Baht)										
	Authorised, issued and fully paid-up share capital	Share premium on ordinary shares	Retained earnings				Other components of equity				
							Other comprehensive income			Total other components of equity	Total equity
							Appropriated - legal reserve	Appropriated - treasury shares reserve	Unappropriated		
Opening balance as at 1 January 2019	849,080,000	6,861,242,864	112,524,039	-	1,509,503,153	-	526,969,005	(88,116,140)	438,852,865	9,771,202,921	
Changes in equity for the period											
Dividend payment (Note 29)	-	-	-	-	(297,178,000)	-	-	-	-	(297,178,000)	
Total comprehensive income for the period	-	-	-	-	444,781,529	-	(124,562,857)	24,912,571	(99,650,286)	345,131,243	
Closing balance as at 30 June 2019	849,080,000	6,861,242,864	112,524,039	-	1,657,106,682	-	402,406,148	(63,203,569)	339,202,579	9,819,156,164	
Opening balance as at 1 January 2020	849,080,000	6,861,242,864	112,524,039	-	1,836,340,519	-	434,378,423	(72,925,297)	361,453,126	10,020,640,548	
Impact from adoption of new Thai Financial Reporting Standards (Note 5)	-	-	-	-	797,185	-	(797,185)	-	(797,185)	-	
Opening balance as at 1 January 2020 - Restated	849,080,000	6,861,242,864	112,524,039	-	1,837,137,704	-	433,581,238	(72,925,297)	360,655,941	10,020,640,548	
Changes in equity for the period											
Dividend payment (Note 29)	-	-	-	-	(254,724,000)	-	-	-	-	(254,724,000)	
Treasury shares (Note 26)	-	-	-	-	-	(83,351,910)	-	-	-	(83,351,910)	
Appropriated - treasury shares reserve (Note 26)	-	-	-	83,351,910	(83,351,910)	-	-	-	-	-	
Realised gain on sale financial asset measured at fair value	-	-	-	-	113,880	-	(121,721)	24,344	(97,377)	16,503	
Total comprehensive income for the period	-	-	-	-	103,421,903	-	(89,576,309)	17,915,262	(71,661,047)	31,760,856	
Closing balance as at 30 June 2020	849,080,000	6,861,242,864	112,524,039	83,351,910	1,602,597,577	(83,351,910)	343,883,208	(54,985,691)	288,897,517	9,714,341,997	

The accompanying notes on pages 15 to 46 form part of this interim financial information.

**Thonburi Healthcare Group Public Company Limited**  
**Statement of Cash Flows**  
**For the six-month period ended 30 June 2020**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		30 June	30 June	30 June	30 June
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit (loss) before income tax		(111,666,331)	291,626,131	70,102,184	533,764,585
Adjustments					
Allowance for (reversal of)					
- doubtful accounts in trade and other					
accounts receivable	10	14,227,416	3,187,936	8,701,473	3,450,676
- doubtful accounts in interest receivable	10	-	-	(44,661,690)	-
- obsolete inventories	11	580,506	21,026	997	(731)
- impairment of property, plant and equipment	17	(22,566)	(4,833,379)	-	-
- impairment of intangible assets		18,186	-	-	-
- measurement of investment in joint venture before reclassified					
to non-current assets classified as held-for-sale	15 b)	-	-	236,158,221	-
- impairment of deposit		20,000	-	-	-
Loss on write-off of deposit		1,384,652	-	-	-
Gain on disposal of financial assets measured at fair value					
through profit or loss	9	(191,412)	-	-	-
Gain on disposal of					
- short-term investments		-	(880,082)	-	-
- long-term investments in equity securities		-	(277,881,368)	-	(277,881,368)
Gain from measurement of non-current assets					
classified as held-for-sale	15 b)	(18,641,497)	-	-	-
Realised gain on measurement of financial assets					
measured at fair value through profit or loss	9	(48,893)	-	(48,529)	-
Unrealised loss on exchange rate from cash ad cash equivalents		11,392,382	-	11,392,382	-
Unrealised loss on exchange rate from short-term loans to					
and interest receivable		-	2,173,442	-	2,173,442
Realised gain on exchange rate from proceeds of					
short-term loans to related companies	28 c)	(3,003,119)	-	(3,003,119)	-
Realised loss on exchange rate from proceeds of disposal of					
investment in joint venture		11,962,001	-	11,962,001	-
Share of profit from investments in associates	15 b)	(13,719,610)	(23,930,562)	-	-
Share of loss from investments in joint ventures	15 b)	2,586,968	67,782,148	-	-
Bad debts		-	618	-	618
Depreciation	17, 18	380,330,427	208,248,773	148,067,576	131,036,923
Amortisation		12,222,923	72,679,029	6,134,140	5,563,187
Amortise of prepaid rental		-	1,711,512	-	-
Net gain on disposal of property, plant and equipment		(194,192)	(968,370)	(188,779)	(104,106)
Loss on write-off of property, plant and equipment	17	727,819	5,116,061	66,265	256,126
Gain on cancellation rental agreement of right-of-use assets		(1,622)	-	-	-
Loss on write-off of intangible assets		33,300	-	-	-
Gain on disposal of non-current assets					
classified as held-for-sale		(3,068,577)	-	-	-
Employee benefit obligations	25	24,194,763	121,799,358	15,738,073	96,976,158
Dividend income	9, 14, 15 b), 16 a)	(17,646,502)	(23,111,508)	(76,438,099)	(61,022,141)
Interest income		(3,172,295)	(2,103,360)	(104,978,004)	(87,475,811)
Finance costs		129,338,540	91,216,772	129,227,494	109,853,591
		417,643,267	531,854,177	408,232,586	456,591,149

The accompanying notes on pages 15 to 46 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited

Statement of Cash Flows

For the six-month period ended 30 June 2020

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		30 June	30 June	30 June	30 June
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Changes in operating assets and liabilities (excluding the effects of acquisition and disposal of subsidiaries)					
Trade and other accounts receivable		(54,661,984)	(92,434,625)	63,811,386	3,493,451
Inventories		153,706	(307,583,590)	(6,837,400)	826,290
Cost of developing holistic care project		(10,421,042)	(29,030,663)	-	-
Other current assets		11,169,896	1,724,625	(2,378,301)	1,917,076
Other non-current assets		(3,111,120)	(4,150,206)	(160,500)	(103,042)
Trade and other accounts payable		(225,391,612)	(168,856,235)	(156,931,639)	(54,186,347)
Value added tax		(540,226)	(7,704,425)	334,005	1,332,421
Other current liabilities		(14,957,478)	10,216,211	(1,512,922)	412,750
Other non-current liabilities		(5,005,132)	763,728	5,000	108,000
Employee benefit obligations paid	25	(13,936,267)	(15,149,850)	(10,946,751)	(13,966,984)
Cash generated from (used in) operating activities		100,942,008	(80,350,853)	293,615,464	396,424,764
Interest income received		3,773,621	1,055,307	495,143,368	20,439,641
Finance cost paid		(123,890,689)	(85,322,221)	(130,895,708)	(104,365,900)
Income tax paid		(85,508,371)	(95,409,486)	(78,741,243)	(77,145,858)
<b>Net cash generated from (used in) operating activities</b>		<b>(104,683,431)</b>	<b>(260,027,253)</b>	<b>579,121,881</b>	<b>235,352,647</b>

The accompanying notes on pages 15 to 46 form part of this interim financial information.

**Thonburi Healthcare Group Public Company Limited**  
**Statement of Cash Flows**  
**For the six-month period ended 30 June 2020**

		Consolidated		Separate	
		financial information		financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		30 June	30 June	30 June	30 June
		2020	2019	2020	2019
Notes		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
(Increase) decrease in short-term investments					
at financial institutions		(130,619)	(5,428)	-	-
(Increase) decrease in restricted deposits					
at financial institutions		(150,000)	28,347	-	-
Financial assets measured at fair value through profit or loss - proceeds	9	55,960,880	-	-	-
Short-term investment - payments		-	(80,000,000)	-	-
- proceeds		-	65,000,000	-	-
Financial assets measured at fair value through					
other comprehensive income					
- payments	14	(23,853)	-	(23,853)	-
- proceeds		354,525	-	354,525	-
Other long-term investment - payments		-	(400,354)	-	(400,354)
Investment in subsidiaries - payments	16 b)	-	-	(1,730,000,000)	-
Investments in joint ventures - payments		-	(127,881,919)	-	(127,881,919)
Cash payments for down payment for land leasehold rights		(1,000,000)	(32,600,000)	-	-
Liabilities under land leasehold rights - payments		(1,000,000)	-	-	-
Cash payments for purchase of					
- property, plant and equipment		(905,464,917)	(1,298,319,490)	(180,813,351)	(159,575,263)
- intangible assets		(15,456,534)	(55,437,226)	(7,033,900)	(4,000,656)
Proceeds from disposal of land under non-current assets					
classified as held-for-sale		3,807,563	-	-	-
Proceeds from disposal of investment in joint venture					
under non-current assets classified as held-for-sale		434,530,982	-	434,530,982	-
Proceeds from disposal of property, plant and					
equipment (net) and intangible assets (net)		625,774	1,170,518	610,108	208,709
Short-term loans to related companies					
- proceeds	28 c)	39,603,000	-	1,306,167,337	46,000,000
- payments	28 c)	(5,000,000)	-	(736,000,000)	(1,646,000,000)
Dividend receipts from investments in subsidiaries,					
associates, other companies and investment in equity securities		32,651,849	32,521,353	77,329,891	54,547,416
<b>Net cash used in investing activities</b>		(360,691,350)	(1,495,924,199)	(834,878,261)	(1,837,102,067)

The accompanying notes on pages 15 to 46 form part of this interim financial information.

**Thonburi Healthcare Group Public Company Limited**
**Statement of Cash Flows**
**For the six-month period ended 30 June 2020**

		Consolidated		Separate	
		financial information		financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		30 June	30 June	30 June	30 June
		2020	2019	2020	2019
Notes	Baht	Baht	Baht	Baht	Baht
<b>Cash flows from financing activities</b>					
Increase in bank overdrafts and					
short-term loans from financial institutions	21	450,347,202	1,987,365,501	449,708,600	2,032,000,000
Short-term loans from related companies					
- proceeds	28 d)	-	-	110,000,000	15,000,000
- payments	28 d)	-	-	(110,000,000)	-
Long-term loans from financial institutions					
- proceeds	23	1,143,700,000	108,000,000	900,000,000	-
- payments	23	(158,329,653)	(200,000,000)	(157,500,000)	(200,000,000)
Cash payments for front-end fee		(460,000)	(270,000)	-	-
Lease liabilities payments - principle		(41,615,980)	(2,136,472)	(4,692,310)	(1,522,386)
- interest		(7,756,932)	-	(618,486)	-
Cash payments for treasury shares		(79,135,160)	-	(79,135,160)	-
Dividends paid		(253,076,420)	(295,632,485)	(253,076,420)	(295,632,485)
Dividends paid to non-controlling interest		(11,430,732)	(15,557,870)	-	-
<b>Net cash generated from financing activities</b>		<b>1,042,242,325</b>	<b>1,581,768,674</b>	<b>854,686,224</b>	<b>1,549,845,129</b>
<b>Net increase (decrease) in cash and cash equivalents</b>					
<b>cash equivalents</b>		576,867,544	(174,182,778)	598,929,844	(51,904,291)
Cash and cash equivalents at the beginning of the period		662,477,914	741,504,076	420,609,717	388,585,495
Unrealised loss on exchange rate from cash ad cash equivalents		(11,392,382)	-	(11,392,382)	-
<b>Cash and cash equivalents at the end of the period</b>		<b>1,227,953,076</b>	<b>567,321,298</b>	<b>1,008,147,179</b>	<b>336,681,204</b>
<b>Non-cash transactions:</b>					
Receivable from disposals of fixed assets		22,500	22,500	-	-
Dividend receivable	10	-	6,774,725	-	6,474,725
Receivable from disposal of investment in equity securities		-	283,027,276	-	283,027,276
Payables from purchase of property, plant and equipment during the period	22	111,703,240	715,405,674	43,608,044	33,514,788
Payables from purchase of intangible assets during the period		13,825,294	2,079,459	19,260	29,960
Payables from purchase of assets under finance lease liabilities (net) during the period		-	29,422,950	-	5,142,133
Shares payable		-	123,660,800	-	123,660,800
Treasury shares payable	22	4,216,750	-	4,216,750	-
Dividend payable	22	16,153,730	15,342,521	16,065,859	13,743,660
Retention payable	22	138,820,533	117,414,629	12,173,274	3,748,287
Transfer land to cost of developing holistic care project		-	6,704,580	-	-
Transfer land to inventories		-	6,782,089	-	-
Transfer fixed assets to intangible assets	17	6,338,620	-	-	-
Transfer fixed assets to right-of-use assets from adoption of new financial reporting TFRS 16	17	150,962,592	-	14,156,955	-
<b>Change in liabilities arising from financing activities</b>					
Lease liabilities (net)					
- as at 1 January	24	135,167,425	-	14,818,316	-
- adjusted items from adoption of TFRS	18	152,126,319	-	22,253,404	-
- additions during the period	18	69,044,020	-	1,997,574	-
- remeasurement during the period	18	(9,077,992)	-	-	-
- cancellation rental agreement during the period		(347,311)	-	-	-
- reclassified from trade and other accounts payable	5	5,457,492	-	-	-
- reclassified from liabilities under land leasehold rights	5	61,200,000	-	-	-
- cash payments		(41,615,980)	-	(4,692,310)	-
- as at 30 June	24	371,953,973	-	34,376,984	-

The accompanying notes on pages 15 to 46 form part of this interim financial information.

## **1 General information**

Thonburi Healthcare Group Public Company Limited (“the Company”) is a public company which listed in the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The addresses of the Company’s registered offices are as follows:

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

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

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 14 August 2020.

## **2 Significant events during the current period**

After the outbreak of Coronavirus Disease 2019 (“COVID-19 outbreak”) in early 2020, it has resulted in the adverse effects on the operating results for the 6-month period ended 30 June 2020 especially on the Hospital operations business and Healthcare solution provider business.

With a series of precautionary measures continued to be implemented across regions including certain level of restrictions and controls over the travelling of people and traffic arrangements, it resulted in the decrease in number of patient and the customer from sales of condominium unit. The Group is paying close attention to the development of the COVID-19 outbreak, evaluating its impacts on the operation together with contriving a way to deal with the issue.

## **3 Basis of preparation**

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

These interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2019.

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

## **4 Accounting policies**

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2019, except as described in Note 5.



## **5 Adoption of new financial reporting standards and changes in accounting policies**

The Group has adopted financial reporting standards relating to financial instruments (TAS 32, TFRS 7 and TFRS 9) and leases standard (TFRS 16) retrospectively from 1 January 2020, but has not restated comparatives for the 2019 reporting period, as permitted in the standards. The reclassifications and adjustments arising from the new requirements are therefore recognised in the opening statement of financial position on 1 January 2020.

### **Accounting guideline regarding temporary exemptions for additional accounting practice to response the effects from the outbreak of Coronavirus Disease 2019 (COVID-19)**

The Federation of Accounting Professions announced the accounting guideline regarding temporary exemptions for additional accounting practice to response the effects from the outbreak of Coronavirus Disease 2019 (COVID-19) in order to relieve the impact on certain matters from the implementation of certain financial reporting standards and to clarify about the accounting practices during uncertainty period in such situation.

Such accounting guideline has been announced in the Government Gazette on 22 April 2020 and effective for the financial reporting of the Company which has the reporting period ending between 1 January 2020 and 31 December 2020.

The Group applied the temporary exemptions measures for additional accounting practice as follows:

- Choose not to use forward-looking information to measure the expected credit loss in the event that the Group applied the simplified method to measure the expected credit loss
- Choose to measure investment in non-marketable equity securities at fair value as at 1 January 2020
- Choose to consider the weight of information regarding the COVID-19 situation as a low weight in fair value estimation techniques for the measurement of fair value level 2 or level 3 of financial assets that are debt instruments
- Choose not to consider the COVID-19 situation as an indication of impairment in accordance with TAS 36, Impairment of assets
- Choose not to use information from the COVID-19 situation that may impact the future cash flow projections for goodwill impairment testing

**Thonburi Healthcare Group Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2020**

The following tables show the adjustments made to the amounts recognised in each line item in the statement of financial position upon adoption of the financial reporting standards relate to financial instruments (TAS 32 and TFRS 9) and leases standard (TFRS 16):

	Consolidated financial information			
	As at 31 December 2019 Baht	TAS 32 and TFRS 9 Reclassifications and adjustments Baht	TFRS 16 Reclassifications and adjustments Baht	As at 1 January 2020 Restated Baht
<b>Assets</b>				
<b>Current assets</b>				
Short-term investments	76,281,722	(76,281,722)	-	-
Financial assets measured at fair value through profit or loss	-	71,024,822	-	71,024,822
Financial assets measured at fair value through other comprehensive income	-	5,256,900	-	5,256,900
Current portion of prepaid rental	3,448,287	-	(3,448,287)	-
<b>Total current assets</b>	<b>79,730,009</b>	<b>-</b>	<b>(3,448,287)</b>	<b>76,281,722</b>
<b>Non-current assets</b>				
Long-term investments in equity securities	483,905,506	(483,905,506)	-	-
Other long-term investments (net)	170,863,465	(170,863,465)	-	-
Financial assets measured at fair value through other comprehensive income	-	654,768,971	-	654,768,971
Property, plant and equipment (net)	8,255,833,161	-	(150,962,592)	8,104,870,569
Right-of-use assets (net)	-	-	2,589,660,275	2,589,660,275
Intangible assets (net)	181,961,136	-	(639,917)	181,321,219
Land leasehold rights and leased buildings (net)	2,232,117,700	-	(2,232,117,700)	-
Prepaid rental	50,365,460	-	(50,365,460)	-
<b>Total non-current assets</b>	<b>11,375,046,428</b>	<b>-</b>	<b>155,574,606</b>	<b>11,530,621,034</b>
<b>Total assets</b>	<b>11,454,776,437</b>	<b>-</b>	<b>152,126,319</b>	<b>11,606,902,756</b>
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Trade and other accounts payable	1,597,685,887	-	(5,457,492)	1,592,228,395
Current portions of lease liabilities (net)	37,790,685	-	24,640,932	62,431,617
<b>Total current liabilities</b>	<b>1,635,476,572</b>	<b>-</b>	<b>19,183,440</b>	<b>1,654,660,012</b>
<b>Non-current liabilities</b>				
Lease liabilities (net)	97,376,740	-	194,142,879	291,519,619
Liabilities under land leasehold rights	61,200,000	-	(61,200,000)	-
<b>Total non-current liabilities</b>	<b>158,576,740</b>	<b>-</b>	<b>132,942,879</b>	<b>291,519,619</b>
<b>Total liabilities</b>	<b>1,794,053,312</b>	<b>-</b>	<b>152,126,319</b>	<b>1,946,179,631</b>
<b>Equity</b>				
Retained earnings				
Unappropriated	1,158,459,033	1,266,011	-	1,159,725,044
Other components of equity	414,127,156	(1,266,011)	-	412,861,145
<b>Total equity</b>	<b>1,572,586,189</b>	<b>-</b>	<b>-</b>	<b>1,572,586,189</b>
<b>Total liabilities and equity</b>	<b>3,366,639,501</b>	<b>-</b>	<b>152,126,319</b>	<b>3,518,765,820</b>

**Thonburi Healthcare Group Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2020**

	Separate financial information			
	As at 31 December 2019 Baht	TAS 32 and TFRS 9 Reclassifications and adjustments Baht	TFRS 16 Reclassifications and adjustments Baht	As at 1 January 2020 Restated Baht
<b>Assets</b>				
<b>Current assets</b>				
Short-term investments	20,448,211	(20,448,211)	-	-
Financial assets measured at fair value through profit or loss	-	15,191,311	-	15,191,311
Financial assets measured at fair value through other comprehensive income	-	5,256,900	-	5,256,900
<b>Total current assets</b>	<b>20,448,211</b>	<b>-</b>	<b>-</b>	<b>20,448,211</b>
<b>Non-current assets</b>				
Long-term investments in equity securities	483,905,506	(483,905,506)	-	-
Other long-term investments (net)	116,716,296	(116,716,296)	-	-
Financial assets measured at fair value through other comprehensive income	-	600,621,802	-	600,621,802
Property, plant and equipment (net)	3,735,648,839	-	(14,156,955)	3,721,491,884
Right-of-use assets (net)	-	-	47,007,619	47,007,619
Land leasehold rights and leased buildings (net)	10,597,260	-	(10,597,260)	-
<b>Total non-current assets</b>	<b>4,346,867,901</b>	<b>-</b>	<b>22,253,404</b>	<b>4,369,121,305</b>
<b>Total assets</b>	<b>4,367,316,112</b>	<b>-</b>	<b>22,253,404</b>	<b>4,389,569,516</b>
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Current portions of - lease liabilities (net)	5,604,389	-	2,868,025	8,472,414
<b>Total current liabilities</b>	<b>5,604,389</b>	<b>-</b>	<b>2,868,025</b>	<b>8,472,414</b>
<b>Non-current liabilities</b>				
Lease liabilities (net)	9,213,927	-	19,385,379	28,599,306
<b>Total non-current liabilities</b>	<b>9,213,927</b>	<b>-</b>	<b>19,385,379</b>	<b>28,599,306</b>
<b>Total liabilities</b>	<b>14,818,316</b>	<b>-</b>	<b>22,253,404</b>	<b>37,071,720</b>
<b>Equity</b>				
Retained earnings				
Unappropriated	1,836,340,519	797,185	-	1,837,137,704
Other components of equity	361,453,126	(797,185)	-	360,655,941
<b>Total equity</b>	<b>2,197,793,645</b>	<b>-</b>	<b>-</b>	<b>2,197,793,645</b>
<b>Total liabilities and equity</b>	<b>2,212,611,961</b>	<b>-</b>	<b>22,253,404</b>	<b>2,234,865,365</b>

*Impact on segment disclosures*

Adjusted EBITDA, segment assets and segment liabilities which are increased as a result of the change in accounting policy as at 1 January 2020 are as follows:

	Adjusted EBITDA Baht	Segment assets Baht	Segment liabilities Baht
Hospital operations	-	23,952,373	23,952,373
Hospital management	-	266,112	266,112
Healthcare solution provider	-	126,457,148	126,457,148
Development and sales of hospital operation software	-	1,450,686	1,450,686
	-	152,126,319	152,126,319

**Thai financial reporting standards relating to financial instruments (TAS 32 and TFRS 9)**

The Group has adopted the new financial reporting standards relating to financial instruments from 1 January 2020 by recognised impacts on the date of initial application to brought forward retained earnings (modified retrospective approach).

The adoption of the new financial reporting standards on financial instruments mainly affects the Group's accounting treatment as follows;

*Classification and measurement of investments in debt and equity securities and investments in ordinary shares (previously classified as short-term investments and other long-term investments)*

All debt and equity securities held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss, or ii) at fair value through other comprehensive income without subsequent recycling to profit or loss.

The Group considered the classification and measurement as follows:

- Classify investment in debt securities as financial assets measured at fair value through profit or loss. As at 1 January 2020, the Group has debt securities measured at cost in consolidated and separate financial information of Baht 39.50 million and Baht 14.19 million, respectively. These securities will be remeasured to fair value through profit or loss. The Group and the Company adjusted unrecognised gain on measurement of fair value (net of tax) as at 1 January 2020 in the consolidated and separate financial information of Baht 1.27 million and Baht 0.80 million, respectively from other comprehensive income to retained earnings.
- Classify investment in equity securities and investments in ordinary shares as financial assets measured at fair value through other comprehensive income. Due to the effects of COVID-19 outbreak, the Group is unable to find appropriate information and assumptions used in determining the fair value of financial assets - investment in equity of non-listed companies. Therefore, the Group applied the temporary exemptions measures for additional accounting practice.

**Thai financial reporting standards relating to lease (TFRS 16)**

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as "operating leases" under the principles of TAS 17, Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2020. The weighted average lessee's incremental borrowing rate for the Group and the Company applied to the lease liabilities on 1 January 2020 was 3.28% and 3.55%, respectively.

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For leases previously classified as finance leases, the Group recognised the carrying amount of the lease assets and lease liabilities immediately before transition as the carrying amount of the right-of-use assets and the lease liabilities at the date of initial application. The measurement principles of TFRS 16 are only applied after that date.

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>Unaudited Baht</b>	<b>Unaudited Baht</b>
Operating lease commitments disclosed as at 31 December 2019	369,620,694	48,409,773
<u>Add</u> lease from considered of TFRS 16	82,951,533	11,490,000
<u>Less</u> short-term leases recognised on a straight-line basis as expense	(2,249,766)	(1,392,000)
<u>Less</u> low-value leases recognised on a straight-line basis as expense	(4,355,441)	(1,871,484)
<u>Less</u> contracts assessed as service agreements	(83,073,544)	(30,476,988)
<u>Less</u> deferred interest	(144,109,665)	(3,905,897)
Lease liabilities additions from adoption of TFRS 16	218,783,811	22,253,404
Finance lease liabilities (net) recognised as at 31 December 2019	135,167,425	14,818,316
<b>Lease liabilities recognised as at 1 January 2020</b>	<b>353,951,236</b>	<b>37,071,720</b>
<b>Lease liabilities comprised as following</b>		
Current lease liabilities (net)	62,431,617	8,472,414
Non-current lease liabilities (net)	291,519,619	28,599,306
	<b>353,951,236</b>	<b>37,071,720</b>

The associated right-of-use assets for property leases were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 December 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets as at 1 January 2020 relate to the following types of assets:

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>Unaudited Baht</b>	<b>Unaudited Baht</b>
Land	2,393,764,916	31,914,503
Buildings and building improvements	33,818,356	834,340
Medical tools and equipment	112,256,073	-
Furniture and office equipment	7,265,462	101,821
Computer	28,962,894	14,156,955
Vehicles	12,952,657	-
Computer programs	639,917	-
<b>Total right-of-use assets</b>	<b>2,589,660,275</b>	<b>47,007,619</b>

*Practical expedients applied*

In applying TFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard as follows:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2020 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease
- elect not to reassess whether a contract is, or contains a lease as defined under TFRS 16 at the date of initial application but relied on its assessment made applying TAS 17 and TFRIC 4 Determining whether an arrangement contains a lease

**Changes in accounting policies from adoption of the financial reporting standards related to financial instruments and leases**

*General investment*

*Classification and measurement*

From January 2020, the Group classifies its financial assets as follows:

- those to be measured subsequently at fair value through profit or loss (FVPL)
- those to be measured subsequently at fair value through other comprehensive income (FVOCI)

The Group initially recognises a financial asset on trade date at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, except financial assets that are measured at FVPL whose transaction costs are expensed in profit or loss.

*Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories:

- Amortised cost: Assets that are held for collection of contractual cash flows that represent solely payments of principal and interest (SPPI) are measured at amortised cost. Interest income is included in finance income using the effective interest method. Any gain or loss on derecognition is presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item.
- FVOCI: Assets that are held for collection of contractual cash flows that represent SPPI and for selling the financial assets are measured at FVOCI. Movements in the carrying amount are taken through OCI, except impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. Interest revenue is included in finance income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment losses are presented as separate line item. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to profit or loss in other gains/(losses).
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on subsequent measurement is presented in other gains/(losses).

The Group reclassifies debt instruments only when its business model for managing those assets changes.

*Equity instruments*

All equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss, or ii) at fair value through other comprehensive income without subsequent recycling to profit or loss. The classification of equity instruments is considered on investment-by-investment basis. Dividends from such investment continue to be recognised in profit or loss as other income.

*Impairment*

From 1 January 2020, the Group assesses expected credit loss on a forward looking basis for its financial assets carried at FVOCI and at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk, except trade receivables and contract assets which the Group applies the simplified approach in determining its expected credit loss.

*Leases*

The Group leases various land, building, medical tools and equipment, computer and vehicles. Rental contracts are typically made for fixed periods of 1 to 3 years but may have extension options. Before 2020 financial year, leases of land, building, medical tools and equipment, computer and vehicles were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2020, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis which consists of:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise some of office equipment and computer.

## 6 Estimates

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated and separate financial statements for the year ended 31 December 2019.

## 7 Fair value estimation

The table below represents financial assets and financial liabilities that valued at fair value but not included the transaction which fair value is close to carrying value.

		Fair value			
		Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2020	2019	2020	2019
Level		Baht	Baht	Baht	Baht
Financial assets measured at fair value	1 and 2	585,443,766	560,187,228	531,232,190	504,353,717

There were no transfers between level 1 and 2 during the six-month period ended 30 June 2020.

During the six-month period ended 30 June 2020, the Group has not changed the method of calculating the fair value.

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**8 Segment information**

The Group's business operations involve five principle segments : (1) hospital operations (2) hospital management (3) healthcare solution provider (4) development and sales of hospital operation software and (5) property development. Below is a certain part of the consolidated financial information of the Group for the six-month periods ended 30 June 2020 and 2019:

	Certain part of the consolidated statements of comprehensive income for the six-month periods ended 30 June 2020 and 2019 (Unaudited) (Baht)													
	Hospital operations		Hospital management		Healthcare solution provider		Development and sales of hospital operation software		Property development		Elimination		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue from hospital operations	2,991,429,531	3,060,092,946	-	-	-	-	-	-	-	-	(5,081,618)	(7,719,213)	2,986,347,913	3,052,373,733
Revenue from sale of goods	-	-	-	-	129,972,834	175,651,946	-	-	-	-	(5,076,875)	(2,578,010)	124,895,959	173,073,936
Revenue from other services	1,088,000	-	331,429,692	350,415,294	4,436,147	4,821,418	14,664,809	11,197,809	-	-	(3,640,410)	(8,870,754)	347,978,238	357,563,767
Revenue from sales of condominium unit	-	-	-	-	60,798,477	297,638,904	-	-	-	-	-	-	60,798,477	297,638,904
Cost of hospital operations	(2,389,448,882)	(2,446,142,553)	-	-	-	-	-	-	-	-	(24,369,276)	(22,644,674)	(2,413,818,158)	(2,468,787,227)
Cost of goods sold	-	-	-	-	(84,426,695)	(107,924,260)	-	-	-	-	1,865,458	579,297	(82,561,237)	(107,344,963)
Cost of other services	(1,088,000)	-	(315,546,769)	(314,567,437)	(2,650,370)	(2,669,454)	(8,026,309)	(8,730,622)	-	-	11,156,405	10,658,269	(316,155,043)	(315,309,244)
Cost of condominium unit sold	-	-	-	-	(37,709,063)	(190,136,925)	-	-	-	-	309,413	2,406,708	(37,399,650)	(187,730,217)
Segment income	601,980,649	613,950,393	15,882,923	35,847,857	70,421,330	177,381,629	6,638,500	2,467,187	-	-	(24,836,903)	(28,168,377)	670,086,499	801,478,689
Unallocated revenues and expenses:														
Other income													82,207,326	349,890,760
Selling and administrative expenses													(724,272,966)	(719,957,750)
Other gains (losses)													(19,319,901)	(4,350,063)
Other expenses													(2,161,391)	(367,147)
Finance costs													(129,338,540)	(91,216,772)
Share of profit from investments in associates													13,719,610	23,930,562
Share of loss from investments in joint ventures													(2,586,968)	(67,782,148)
Income tax credit (expense)													37,638,873	(61,499,024)
Net profit (loss) for the period													(74,027,458)	230,127,107
Timing of revenue recognition:														
At a point of time	-	-	-	-	190,242,357	472,803,921	-	-	-	-	(5,076,875)	(2,578,010)	185,165,482	470,225,911
Overtime	2,992,517,531	3,060,092,946	331,429,692	350,415,294	4,965,101	5,308,347	14,664,809	11,197,809	-	-	(8,722,028)	(16,589,967)	3,334,855,105	3,410,424,429
Total revenue	2,992,517,531	3,060,092,946	331,429,692	350,415,294	195,207,458	478,112,268	14,664,809	11,197,809	-	-	(13,798,903)	(19,167,977)	3,520,020,587	3,880,650,340

For separate financial information, the Company's revenue are recognised as overtime.



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The Group's business operations involve five principle segments : (1) hospital operations (2) hospital management (3) healthcare solution provider (4) development and sales of hospital operation software and (5) property development. Below is a certain part of the consolidated financial information of the Group for the six-month period ended 30 June 2020 and for the year ended 31 December 2019:

Certain part of the consolidated statements of financial position as at 30 June 2020 and 31 December 2019 (Baht)														
	Hospital operations		Hospital management		Healthcare solution provider		Development and sales of hospital operation software		Property development		Elimination		Total	
	Unaudited 30 June 2020	Audited 31 December 2019	Unaudited 30 June 2020	Audited 31 December 2019	Unaudited 30 June 2020	Audited 31 December 2019	Unaudited 30 June 2020	Audited 31 December 2019	Unaudited 30 June 2020	Audited 31 December 2019	Unaudited 30 June 2020	Audited 31 December 2019	Unaudited 30 June 2020	Audited 31 December 2019
Segment assets	10,159,839,088	9,441,087,754	518,194,031	576,599,606	3,636,366,860	3,490,906,666	32,483,846	30,489,048	12,051,978	4,988,480	782,445,266	827,093,183	15,141,381,069	14,371,164,737
Investments at equity method	1,330,499,470	2,013,150,674	-	-	-	-	-	-	-	-	12,055,824	(181,403,831)	1,342,555,294	1,831,746,843
Unallocated assets	14,124,117,964	13,248,992,315	106,862,293	168,174,607	912,730,886	841,503,643	-	300,000	1,845,570,823	1,846,487,548	(12,839,131,828)	(12,023,377,550)	4,150,150,138	4,082,080,563
Total assets	25,614,456,522	24,703,230,743	625,056,324	744,774,213	4,549,097,746	4,332,410,309	32,483,846	30,789,048	1,857,622,801	1,851,476,028	(12,044,630,738)	(11,377,688,198)	20,634,086,501	20,284,992,143
Segment liabilities	5,750,243,381	5,223,933,831	153,761,799	147,747,038	343,112,875	254,575,525	14,889,757	14,467,528	5,230,569	5,108,527	(142,444,770)	(150,549,111)	6,124,793,611	5,495,283,338
Unallocated liabilities	8,370,423,339	7,553,682,245	49,625,224	51,185,405	3,219,501,179	2,991,191,405	26,733,398	26,096,895	3,550,308	1,715,386,943	(5,388,800,223)	(6,329,322,773)	6,281,033,225	6,008,220,120
Total liabilities	14,120,666,720	12,777,616,076	203,387,023	198,932,443	3,562,614,054	3,245,766,930	41,623,155	40,564,423	8,780,877	1,720,495,470	(5,531,244,993)	(6,479,871,884)	12,405,826,836	11,503,503,458

**9 Financial assets measured at fair (current asset)**

Financial assets measured at fair of the Group represent the short-term investments in debt and equity securities that are issued by the financial institutions.

The movements of financial assets measured at fair for the six-month period ended 30 June 2020 are as follows:

	<b>For the six-month period ended 30 June 2020 (Unaudited)</b>			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>	<b>financial information</b>	<b>financial information</b>	<b>financial information</b>
	<b>Financial assets measured at fair value through profit or loss Baht</b>	<b>Financial assets measured at fair value through other comprehensive income Baht</b>	<b>Financial assets measured at fair value through profit or loss Baht</b>	<b>Financial assets measured at fair value through other comprehensive income Baht</b>
Cost at the beginning of period	68,998,587	6,248,671	14,194,831	6,248,671
<u>Add</u> Additions during the period	-	-	-	-
<u>Less</u> Disposals during the period	(54,742,807)	-	-	-
Cost at the end of period	14,255,780	6,248,671	14,194,831	6,248,671
Unrealised gain (loss) on measurement at fair value	1,048,468	(2,613,746)	1,045,010	(2,613,746)
Book value at the end of the period	15,304,248	3,634,925	15,239,841	3,634,925

During the six-month period ended 30 June 2020, the Group and the Company recognised gain on measured fair value of financial assets through profit or loss in the consolidated and separate financial information of Baht 48,893 and Baht 48,529, respectively.

During the six-month period ended 30 June 2020, the Group and the Company recognised loss from measured fair value of financial assets through other comprehensive income in the consolidated and separate financial information of Baht 1,621,975.

For the six-month period ended 30 June 2020, the Group has gain on disposals of financial assets in amounting to Baht 191,412 (For the six-month period ended 30 June 2019 : Baht 880,082).

For the six-month period ended 30 June 2020, the Group and the Company received dividend income from debt and equity securities amounting to Baht 139,450 (For the six-month period ended 30 June 2019: Baht 115,250).

The fair value are based on security market using the rate at the end of accounting period. The fair values are within level 1 of the fair value hierarchy.

**10 Trade and other accounts receivable (net)**

	Note	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht
Trade accounts receivable					
- other companies (net)		1,240,387,297	1,200,792,304	314,904,543	390,428,048
- related companies (net)	28 a)	44,470,301	56,140,210	47,625,927	54,825,769
		1,284,857,598	1,256,932,514	362,530,470	445,253,817
Other accounts receivable					
- other companies (net)		15,397,714	7,389,256	7,552,170	3,264,586
- related companies	28 a)	36,486,442	36,785,384	11,311,171	10,498,442
		51,884,156	44,174,640	18,863,341	13,763,028
Interests receivable					
- other companies		17,809	14,822	2,239	-
- related companies	28 a)	3,542,368	4,146,681	102,362,167	492,529,770
		3,560,177	4,161,503	102,364,406	492,529,770
<u>Less</u> Allowance for doubtful accounts					
- related companies	28 a)	-	-	-	(44,661,690)
		3,560,177	4,161,503	102,364,406	447,868,080
Dividend receivable - related company	28 a)	-	891,792	-	891,792
Advance payment - other companies/ individual		2,462,805	1,779,040	1,389,120	1,009,010
- related company	28 a)	3,000,000	-	3,000,000	-
Prepaid expenses		18,667,075	17,550,872	8,439,171	6,709,106
		1,364,431,811	1,325,490,361	496,586,508	915,494,833

During the 2<sup>nd</sup> quarter of 2020, the Company received repayments of short-term loans to and interest receivable from related companies. The Company's management considered to reverse allowance for doubtful accounts of interest receivable - related companies in amounting to Baht 44.66 million.

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

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht
<b>Trade accounts receivable</b>				
- other companies (net)				
Not yet due	413,740,003	338,471,329	84,657,110	127,351,002
Overdue				
1 - 90 days	176,280,686	144,291,852	18,836,943	23,334,885
91 - 180 days	116,112,205	45,026,743	5,609,653	5,182,027
181 - 365 days	153,701,479	52,509,993	7,323,085	28,399,391
Over 365 days	67,632,432	37,654,992	58,433,665	31,113,401
	927,466,805	617,954,909	174,860,456	215,380,706
<u>Less</u> Allowance for doubtful accounts	(63,773,854)	(45,965,568)	(49,007,903)	(36,050,630)
	863,692,951	571,989,341	125,852,553	179,330,076
Unbilled trade accounts receivable	376,694,346	628,802,963	189,051,990	211,097,972
Trade accounts receivable				
- other companies (net)	1,240,387,297	1,200,792,304	314,904,543	390,428,048

**Thonburi Healthcare Group Public Company Limited**  
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	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>
<b>Trade accounts receivable - related companies (net)</b>				
Not yet due	386,330	749,435	5,650,808	6,711,432
Overdue				
1 - 90 days	1,408,539	20,766,342	7,756,809	15,004,461
91 - 180 days	1,419,000	-	8,508,859	10,646,021
181 - 365 days	17,979,767	12,612,315	20,787,356	5,649,601
Over 365 days	14,327,998	4,046,854	4,922,095	4,046,854
	35,521,634	38,174,946	47,625,927	42,058,369
Unbilled trade accounts receivable	8,948,667	22,221,064	-	17,023,200
<u>Less</u> Allowance for doubtful accounts	-	(4,255,800)	-	(4,255,800)
	8,948,667	17,965,264	-	12,767,400
Trade accounts receivable - related companies (net)	44,470,301	56,140,210	47,625,927	54,825,769

## 11 Inventories (net)

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>
Medicines and medical supplies	147,886,537	150,540,035	86,454,040	79,353,576
Medical equipment	98,116,450	88,080,275	-	-
Supplies	12,593,494	9,358,841	6,333,453	6,596,517
Condominium unit for sale	1,126,315,689	1,137,716,735	-	-
<u>Less</u> Allowance for obsolete inventories				
- medicines and medical supplies	(2,487,017)	(1,266,570)	-	-
- medical equipment	(6,496,543)	(7,137,481)	-	-
- supplies	(62,560)	(61,563)	(62,560)	(61,563)
Goods in transit - medical equipment	1,911,635	1,281,625	-	-
	1,377,777,685	1,378,511,897	92,724,933	85,888,530

## 12 Cost of developing holistic care project

	<b>Consolidated financial information</b>	
	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>
Land under development	1,092,761,605	1,092,761,605
Construction in progress and other related costs	312,902,743	308,521,050
Capitalised interest	18,038,441	11,999,092
	1,423,702,789	1,413,281,747

### 13 Non-current assets classified as held-for-sale

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht
Land	83,000,000	84,162,048	-	-
	83,000,000	84,162,048	-	-

As at 30 June 2020, non-current assets classified as held-for-sale - land represents land of a subsidiary (31 December 2019 : two subsidiaries) which such subsidiaries entered into land sale and purchase agreement with a related company (31 December 2019 : with a related company and third party). The subsidiaries reclassified such land from property, plant and equipment to non-current assets classified as held-for-sale with their carrying amount.

### 14 Financial assets measured at fair (non-current assets)

Financial assets measured at fair of the Group - non-current represent the investments in ordinary shares which have the movements for the six-month period ended 30 June 2020 as follows:

	For the six-month period ended 30 June 2020 (Unaudited)	
	Consolidated financial information	Separate financial information
	Financial assets measured at fair through other comprehensive income Baht	Financial assets measured at fair through other comprehensive income Baht
Book value (net) at the beginning of the period	553,564,555	499,417,386
<u>Add</u> Additions during the period	23,853	23,853
<u>Less</u> Disposals during the period	(212,175)	(212,175)
Unrealised gain on measurement at fair value	13,128,360	13,128,360
Book value (net) at the end of the period	566,504,593	512,357,424

For the six-month period ended 30 June 2020, the Group and the Company have gain on disposals of long-term investments in equity securities amounting to Baht 121,721 which came from the reclassification of unrealised gain from previously recognised in other comprehensive income to retained earnings (For the six-month period ended 30 June 2019 : the Group and the Company have gain on disposals of long-term investments in equity securities amounting to Baht 277,881,368 which came from the reclassification of unrealised gain on measurement of available-for-sale investments of Baht 216,854,092 from previously recognised in other comprehensive income to profit or loss).

For the six-month period ended 30 June 2020, the Group and the Company received dividend income from financial assets measured at fair value amounting to Baht 17,507,052 (For the six-month period ended 30 June 2019 : Baht 9,610,816).

For the six-month period ended 30 June 2020, the Group and the Company recognised loss on measured the fair value of financial assets through other comprehensive income in the consolidated and separate financial information of Baht 87,954,334.

The Group and the Company measure the fair value of investment in marketable equity securities based on the last bid price reference from the securities market. This fair value is within the level 1 of the fair value hierarchy. For investment in non- marketable equity securities, the Group and the Company measure the fair value by using significant observable input and entity-specific estimates. This fair value is within the level 2 of the fair value hierarchy.

## 15 Investments in associates and joint ventures (net)

a) As at 30 June 2020 and 31 December 2019, investments in associates and joint ventures (net) comprise the following:

Company name	Place of business/ country of incorporation	Nature of business	Percentage of shareholding		Consolidated financial information Investments (Equity method)		Separate financial information Investments (Cost method) (net)	
			Unaudited 30 June 2020 Percentage	Audited 31 December 2019 Percentage	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht
<b>Associates</b>								
Ubonrak Co., Ltd.	Thailand	Private hospital activities	34.52	34.52	330,030,304	332,190,785	272,762,500	272,762,500
Sirivej Chanthaburi Public Company Limited	Thailand	Private hospital activities	31.87	31.87	235,256,881	233,490,345	159,724,802	159,724,802
					565,287,185	565,681,130	432,487,302	432,487,302
<b>Joint ventures</b>								
Weihai Welly Hospital Company Limited	People's Republic of China	Private hospital activities	-	58.00	-	474,707,737	-	682,651,204
Ar Yu International Health Care Company Limited	Republic of the Union of Myanmar	Private hospital activities	40.00	40.00	777,268,109	791,357,976	898,012,168	898,012,168
					777,268,109	1,266,065,713	898,012,168	1,580,663,372

The Group's management has reviewed allowance for impairment of investments in associates and investments in joint ventures by considering from the past performance and expected to occur in the future of associates and joint ventures, including other factors.

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- b) The movements in book value of investments in associates (net) and joint ventures (net) for the six-month period ended 30 June 2020 and for the year ended 31 December 2019 comprise the following:

	Consolidated financial information Equity method		Separate financial information Cost method	
	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht
<b>Associates</b>				
Beginning book value of the period/year (net)	565,681,130	483,357,203	432,487,302	380,689,500
Additions during the period/year	-	51,797,802	-	51,797,802
Share of profit during the period/year	13,719,610	50,594,633	-	-
Dividend income during the period/year	(14,113,555)	(20,068,508)	-	-
Ending book value of the period/year (net)	565,287,185	565,681,130	432,487,302	432,487,302
<b>Joint ventures</b>				
Beginning book value of the period/year (net)	1,266,065,713	1,068,453,056	1,580,663,372	1,429,120,653
Additions during the period/year	-	251,542,719	-	251,542,719
Share of loss during the period/year	(2,586,968)	(117,850,009)	-	-
Share of other comprehensive income of joint ventures accounted for using the equity method	(11,502,899)	63,919,947	-	-
Reversal of share of other comprehensive income	(46,856,251)	-	-	-
Loss from impairment of investment	-	-	-	(100,000,000)
Loss from measurement of investment in joint venture before reclassified to non-current assets classified as held-for-sale	-	-	(236,158,221)	-
Reclassified to non-current assets classified as held-for-sale	(427,851,486)	-	(446,492,983)	-
Ending book value of the period/year (net)	777,268,109	1,266,065,713	898,012,168	1,580,663,372

In March 2020, the Company entered into the share sale and purchase agreement in joint venture - Weihai Welly Hospital Company Limited with other company. The Company agreed to sales all of Company's shares in such joint venture totally of Renminbi 98.21 million. Such selling price is agreed price which is considered based on the financial information of joint venture as of 31 December 2019.

Under such agreement, the Company shall not assume any profits and losses of the joint venture that occur after 31 December 2019. As a results, the Company do not share any loss from such joint venture for the six-month period ended 30 June 2020.

During 1<sup>st</sup> quarter of 2020, the Company reclassified investment in joint venture - Weihai Welly Hospital Company Limited in the consolidated and separate financial information which formerly presented as investment in joint venture to non-current assets classified as held-for-sales with the fair value less cost to sell at Baht 446.49 million. The Company recognised gain in the consolidated financial information amounting to Baht 18.64 million as other income. The Company recognised loss from measurement of investment in joint venture - Weihai Welly Hospital Company Limited before reclassified to non-current assets classified as held-for-sale in the separate financial information of Baht 236.16 million. The Company received the full payment from such disposal in May 2020.

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

a) As at 30 June 2020 and 31 December 2019, investments in subsidiaries (net) comprise the investments in ordinary shares of companies as follows:

Direct Subsidiaries	Incorporated in	Nature of business	Separate financial information											
			Paid-up share capital (Amount)		Shareholding interest		Cost method						Dividend income	
			Unaudited 30 June 2020	Audited 31 December 2019	Unaudited 30 June 2020	Audited 31 December 2019	Unaudited 30 June 2020	Unaudited 30 June 2020	Investments (net)	Investments	Audited 31 December 2019	Investments (net)	Unaudited 2020	Unaudited 2019
			Baht	Baht	Percentage	Percentage	Investments Baht	Allowance for impairment of investments Baht	Baht	Baht	Allowance for impairment of investments Baht	Baht	Baht	Baht
Rajyindee Hospital Public Company Limited	Thailand	Private hospital activities	430,000,000	430,000,000	56.91	56.91	238,918,787	-	238,918,787	238,918,787	-	238,918,787	14,684,042	22,026,063
Thonburi Hospital Heart Centers Company Limited	Thailand	Hospital heart center	100,000,000	100,000,000	99.98	99.98	249,880,000	-	249,880,000	249,880,000	-	249,880,000	29,994,000	-
Thonburi Wellbeing Co., Ltd.	Thailand	Senior medical service and residential	1,300,000,000	1,300,000,000	99.99	99.99	1,300,000,000	-	1,300,000,000	1,300,000,000	-	1,300,000,000	-	-
Dental Siam Co., Ltd.	Thailand	Retail sale of pharmaceutical and medical goods in specialised stores	31,932,650	31,932,650	99.43	99.43	144,526,240	(31,511,767)	113,014,473	144,526,240	(31,511,767)	113,014,473	-	-
Rajthanee Realty Co., Ltd.	Thailand	Land and property development	1,960,000,000	700,000,000	100.00	100.00	2,311,597,350	-	2,311,597,350	1,051,597,350	-	1,051,597,350	-	-
Thonburi Realty Development Co., Ltd.	Thailand	Land and property development	1,270,000,000	800,000,000	99.86	99.78	1,268,256,400	(798,256,400)	470,000,000	798,256,400	(798,256,400)	-	-	-
Modular Software Expertise Co., Ltd.	Thailand	Consulting and writing computer programs	18,000,000	18,000,000	70.00	70.00	12,600,000	(4,600,000)	8,000,000	12,600,000	(4,600,000)	8,000,000	-	-
Uttadit Thonburi Hospital Co., Ltd.	Thailand	Private hospital activities	90,000,000	90,000,000	99.99	99.99	90,000,000	-	90,000,000	90,000,000	-	90,000,000	-	-
Thonburi Bamrungmaung Hospital Co., Ltd.	Thailand	Private hospital activities	1,223,176,700	1,223,176,700	99.99	99.99	2,111,913,029	-	2,111,913,029	2,111,913,029	-	2,111,913,029	-	-
Thanarad Thung Song Co., Ltd.	Thailand	Private hospital activities	600,000,000	600,000,000	51.12	51.12	306,692,500	-	306,692,500	306,692,500	-	306,692,500	-	-
							8,034,384,306	(834,368,167)	7,200,016,139	6,304,384,306	(834,368,167)	5,470,016,139	44,678,042	22,026,063



- b) The movements of investments in subsidiaries (net) for the six-month period ended 30 June 2020 and for the year ended 31 December 2019 comprises the following:

	<b>Separate financial information</b>	
	<b>Cost method</b>	
	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>
Beginning book value of the period/year (net)	5,470,016,139	5,320,016,139
Increase in investments in subsidiaries during the period/year	1,730,000,000	150,000,000
Ending book value of the period/year (net)	7,200,016,139	5,470,016,139

Increase in investment in subsidiary - Thonburi Realty Development Co., Ltd.

At the Board of Directors' Meeting No. 4/2020 of the Company on 13 May 2020, the Board of Directors approved the additional investment in Thonburi Realty Development Co., Ltd. by purchasing the additional shares according to the proportion of shareholding interest. In case that other shareholders do not exercise the right to purchase the additional shares, the Company will exercise the right to buy such shares.

At the Extra Ordinary Shareholders' Meeting No. 1/2020 of a subsidiary - Thonburi Realty Development Co., Ltd. on 10 June 2020, the shareholders approved the increase in registered share capital from Baht 800,000,000 (80,000,000 ordinary shares at par value Baht 10.00 per share) to Baht 1,270,000,000 (127,000,000 ordinary shares at par value Baht 10.00 per share) by issuing 47,000,000 ordinary shares at par value Baht 10.00 per share.

On 18 June 2020, the Company paid for the additional investment in subsidiary - Thonburi Realty Development Co., Ltd. for 47,000,000 ordinary shares at the price of Baht 10.00 per share (par value at Baht 10.00 per share), totally of Baht 470,000,000. The subsidiary registered the share capital increase with the Ministry of Commerce on 23 June 2020. Such additional investment increases the Company's shareholding interest from 99.78% to 99.86%.

Increase in investment in subsidiary - Rajthanee Realty Co., Ltd.

At the Board of Directors' Meeting No. 4/2020 of the Company on 13 May 2020, the Board of Directors approved the additional investment in Rajthanee Realty Co., Ltd. by purchasing the additional shares according to the proportion of shareholding interest.

At the Extra Ordinary Shareholders' Meeting No. 1/2020 of a subsidiary - Rajthanee Realty Co., Ltd. on 16 June 2020, the shareholders approved the increase in registered share capital from Baht 700,000,000 (7,000,000 ordinary shares at par value Baht 100.00 per share) to Baht 1,960,000,000 (19,600,000 ordinary shares at par value Baht 100.00 per share) by issuing 12,600,000 ordinary shares at par value Baht 100.00 per share.

On 25 June 2020, the Company paid for the additional investment in subsidiary - Rajthanee Realty Co., Ltd. for 12,600,000 ordinary shares at the price of Baht 100.00 per share (par value at Baht 100.00 per share), totally of Baht 1,260,000,000. The subsidiary registered the share capital increase with the Ministry of Commerce on 29 June 2020. Such additional investment did not affect to the Company's shareholding interest.

As at 30 June 2020 and 31 December 2019, the Group's management has reviewed allowance for impairment of investments in subsidiaries by considering from the previous performance operation, future expected performance and other factors and considered to set the allowance for impairment in amounting to Baht 834.37 million in the separate financial information.

## 17 Property, plant and equipment (net)

The movements of property, plant and equipment (net) for the six-month period ended 30 June 2020 are as follows:

	<b>For the six-month period ended 30 June 2020 (Unaudited)</b>	
	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Net book value at the beginning of the period	8,255,833,161	3,735,648,839
Reclassification from adoption of TFRS 16 (Note 5)	(150,962,592)	(14,156,955)
Additions	435,549,013	186,666,049
Transfer from advance payment for fixed assets	24,121,385	1,198,960
Reclassification to intangible assets (net)	(6,338,620)	-
Borrowing cost	11,192,636	-
Disposals (net)	(431,582)	(421,329)
Write-off (net)	(727,819)	(66,265)
Reversal of impairment charge	22,566	-
Depreciation charge	(281,470,087)	(142,727,936)
Net book value at the ending of the period	8,286,788,061	3,766,141,363

During the 1<sup>st</sup> quarter of 2020, a subsidiary has entered into a credit facility with a financial institution amounting to Baht 255.00 million and pledged land and buildings as collateral against such credit facility.

As at 30 June 2020, subsidiaries have pledged some of land and buildings which have cost amounting to Baht 943.43 million (31 December 2019 : Baht 942.03 million) with the financial institutions as collateral against bank overdrafts, loans from financial institution and bank guarantees (Notes 21, 23 and 31).

## 18 Right-of-use assets (net)

The movements of right-of-use assets (net) for the six-month period ended 30 June 2020 are as follows:

	<b>For the six-month period ended 30 June 2020 (Unaudited)</b>	
	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Net book value at the beginning of the period	-	-
Adjustment from adoption of TFRS 16 (Note 5)	152,126,319	22,253,404
Reclassification from adoption of TFRS 16 (Note 5)	2,437,533,956	24,754,215
Additions	69,044,020	1,997,574
Remeasurement during the period (net)	(9,077,992)	-
Cancellation rental agreement during the period (net)	(345,689)	-
Depreciation charge	(98,782,649)	(5,339,640)
Net book value at the ending of the period	2,550,497,965	43,665,553

**19 Land leasehold rights and leased buildings (net)**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>
Net book value at the beginning of the period/year	2,232,117,700	2,271,893,072	10,597,260	11,397,260
Additions during the period/year - subsidiary	-	91,800,000	-	-
Reclassification from adoption of TFRS 16 (Note 5)	(2,232,117,700)	-	(10,597,260)	-
<u>Less</u> Amortisation charge	-	(131,575,372)	-	(800,000)
Net book value at the ending of the period/year	-	2,232,117,700	-	10,597,260

**20 Deferred tax assets (liabilities) (net)**

The movements of deferred tax assets (liabilities) (net) for the six-month period ended 30 June 2020 and for the year ended 31 December 2019 are as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>
Opening balance of the period/year	(111,399,266)	(202,020,718)	(77,617,688)	(104,900,073)
Increase (decrease) to profit or loss (Note 27)	39,451,350	73,257,070	33,112,719	12,091,542
Increase (decrease) to other comprehensive income	17,915,262	17,364,382	17,915,262	15,190,843
Increase (decrease) to retained earnings	24,344	-	24,344	-
Closing balance of the period/year	(54,008,310)	(111,399,266)	(26,565,363)	(77,617,688)
<b>Deferred tax assets (liabilities) (net) presented in statement of financial position</b>				
- deferred tax assets (net)	172,006,956	171,655,146	-	-
- deferred tax liabilities (net)	(226,015,266)	(283,054,412)	(26,565,363)	(77,617,688)
	(54,008,310)	(111,399,266)	(26,565,363)	(77,617,688)

**21 Bank overdrafts and short-term loans from financial institutions**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>
Bank promissory notes	3,079,708,600	2,647,905,029	3,029,708,600	2,580,000,000
Bank overdrafts	-	8,427,749	-	-
Trust receipts	75,775,929	48,804,549	-	-
	<b>3,155,484,529</b>	<b>2,705,137,327</b>	<b>3,029,708,600</b>	<b>2,580,000,000</b>

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Interest rate (% per annum)</b>		<b>Interest rate (% per annum)</b>	
	<b>Unaudited 30 June 2020</b>	<b>Audited 31 December 2019</b>	<b>Unaudited 30 June 2020</b>	<b>Audited 31 December 2019</b>
Bank promissory notes	Interest rate in financial market	Interest rate in financial market and MLR 6.25%	Interest rate in financial market	Interest rate in financial market
Bank overdrafts	-	MOR	-	-
Trust receipts	Interest rate in financial market	Interest rate in financial market	-	-

The bank overdrafts and short-term loans from financial institutions are secured by the mortgage of some land and buildings of the Group and is secured by the Company (Note 17).

Bank overdrafts of subsidiaries are secured by deposits at financial institutions.

As at 30 June 2020, bank promissory notes of the Group are promissory notes which due for repayment at call and promissory notes which have the maturity date within 6 months and the repayment is due in October 2020 (31 December 2019 : promissory notes which due for repayment at call and promissory notes which have the maturity date within 5 months and repayment is due in May 2020) and the Company has the promissory notes which due for repayment at call and promissory notes which have the maturity date within 6 months and the repayment is due in October 2020 (31 December 2019 : promissory notes which due for repayment at call and promissory notes which have the maturity date within 3 months and repayment is due in February 2020).

As at 30 June 2020 and 31 December 2019, trust receipts of the Group represents the short-term credit from a local bank which has the maturity date within 180 days. The Group uses trust receipts as working capital to purchase medical supplies and equipment from overseas.

The Group has credit facilities with no collateral for letter of credit and trust receipts with a domestic financial institution. Such credit can be drawn down amounting to Baht 100.00 million. The credit limit is combined line with Thonburi Healthcare Group Public Company Limited and a subsidiary.

## 22 Trade and other accounts payable

	Note	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht
Trade accounts payable					
- other companies		321,084,986	473,379,848	179,714,318	262,049,502
- related companies	28 a)	6,146,936	4,125,288	5,268,179	5,196,319
Other accounts payable					
- other companies		84,783,285	63,834,367	32,836,126	41,983,839
- related companies	28 a)	350,511	2,281,940	37,935,427	39,156,008
Fixed assets payable					
- other companies		109,883,240	470,032,635	39,288,874	43,644,250
- related companies	28 a)	1,820,000	-	4,319,170	1,701,392
Intangible asset payable					
- other companies		4,516,294	1,982,534	19,260	-
- related company	28 a)	-	-	-	132,680
Interest payable - other companies		35,943,409	39,534,396	31,550,250	34,929,396
Dividend payable		16,153,730	14,814,924	16,065,859	14,418,279
Accrued doctor fee		97,415,683	119,110,172	73,788,743	83,073,376
Accrued staff salary, wage and bonus		65,426,888	143,304,510	59,660,334	119,727,299
Accrued expenses - other companies		63,493,370	55,526,251	27,310,020	22,702,176
- related companies	28 a)	-	747,368	-	747,368
Treasury shares payable		4,216,750	-	4,216,750	-
Unearned income - other companies		24,495,862	25,977,298	18,415,293	17,224,192
Retention payable		138,820,533	141,400,685	12,173,274	6,338,752
Deferred revenue from condominium unit sold		7,027,050	13,473,404	-	-
Advance received from down payment of condominium unit		16,587,663	25,665,444	-	-
Deposit received - related company	28 a)	1,000,000	1,000,000	-	-
- other companies		9,807,862	466,372	-	-
Others		1,028,451	1,028,451	-	-
		1,010,002,503	1,597,685,887	542,561,877	693,024,828

## 23 Long-term loans from financial institutions

The movements of long-term loans from financial institutions for the six-month period ended 30 June 2020 and for the year ended 31 December 2019 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht
Opening balance of the period/year	6,145,000,000	3,450,000,000	5,225,000,000	3,450,000,000
Addition during the period/year	1,143,700,000	3,120,000,000	900,000,000	2,200,000,000
Repayments during the period/year	(158,329,653)	(425,000,000)	(157,500,000)	(425,000,000)
	7,130,370,347	6,145,000,000	5,967,500,000	5,225,000,000
Prepaid front-end fee	(8,365,849)	(9,187,755)	(7,129,731)	(8,222,177)
Ending balance of the period/year	7,122,004,498	6,135,812,245	5,960,370,269	5,216,777,823
<u>Less</u> Current portion	(684,529,653)	(655,000,000)	(492,500,000)	(580,000,000)
	6,437,474,845	5,480,812,245	5,467,870,269	4,636,777,823

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Outstanding balances of long-term loans from financial institutions as at 30 June 2020 and 31 December 2019 comprise the following:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>
Due within 1 year	684,529,653	655,000,000	492,500,000	580,000,000
Due between 1 to 5 years	5,851,124,694	5,077,124,000	4,985,000,000	4,305,000,000
Due after 5 years	594,716,000	412,876,000	490,000,000	340,000,000
	7,130,370,347	6,145,000,000	5,967,500,000	5,225,000,000
<u>Less</u> Prepaid front-end fee	(8,365,849)	(9,187,755)	(7,129,731)	(8,222,177)
Total long-term loans	7,122,004,498	6,135,812,245	5,960,370,269	5,216,777,823

The two subsidiaries did long-term loan agreement with local financial institutions. The Company is a guarantor for such subsidiaries with guarantee limit at Baht 943.70 million.

Long-term loans from financial institution represent loans in Thai Baht which have fixed interest rate per annum and interest rate reference to MLR less fixed interest rate per annum. Such loans are due for payment following the periods specified in agreements.

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

The Group has credit facilities with financial institution which has credit that can be drawn down amounting to Baht 400.00 million. The credit limit is combined line with 3 companies which are Thonburi Healthcare Group Public Company Limited and two subsidiaries. The Group has to follow the condition which specified in credit agreement.

## 24 Lease liabilities (net)

The Company has entered into lease agreements for land, buildings, medical tools and equipment, computers and vehicles as at 30 June 2020 and 31 December 2019, lease liabilities are as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>
Liabilities under lease contracts	539,353,866	146,991,206	38,294,506	15,377,421
<u>Less</u> Deferred interest	(167,399,893)	(11,823,781)	(3,917,522)	(559,105)
Present value of lease liabilities	371,953,973	135,167,425	34,376,984	14,818,316
<u>Less</u> Current portion of lease liabilities (net)	(81,219,356)	(37,790,685)	(9,598,928)	(5,604,389)
	290,734,617	97,376,740	24,778,056	9,213,927

Future payments of lease liabilities are to be made as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>
<u>Due for payment:</u>				
Within 1 year	95,003,246	42,833,038	10,621,592	5,940,152
Later than 1 year but not later than 5 years	222,307,820	104,158,168	22,032,914	9,437,269
Later than 5 years	222,042,800	-	5,640,000	-
	539,353,866	146,991,206	38,294,506	15,377,421

## 25 Employee benefit obligations

The movement of employee benefit obligations for the six-month period ended 30 June 2020 and for the year ended 31 December 2019 are as follows:

	<b>For the six-month period ended 30 June 2020 (Unaudited)</b>	
	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Beginning balance of the period	447,562,090	348,172,692
Current service cost	20,929,780	13,209,969
Interest cost	3,264,983	2,528,104
Employee benefits paid during the period	(13,936,267)	(10,946,751)
Ending balance of the period	457,820,586	352,964,014

## 26 Treasury shares

At the Board of Directors' Meeting No. 3/2020 on 3 April 2020, the Board of Directors has approved the shares repurchase program for financial management purpose detailed as follows:

- The maximum amount for the share repurchases are not exceeding Baht 280.00 million.
- Number of repurchased shares will be not exceeding 10 million shares at par value of Baht 1.00 per share, which is equivalent to 1.20% of the total issued shares.
- Repurchasing of shares on the Stock Exchange of Thailand.
- The repurchase period will be within 6 months since 21 April 2020 to 20 September 2020.
- In determining the repurchase price, the average market price during 30 days prior to the date on which the Company discloses the information of shares repurchase will be used as the basis of calculation. The repurchase price must be not exceeded average closing price during 5 working days prior to each trading date plus 15% of such average closing price. The average market price during 30 days during 20 February 2020 to 1 March 2020 was Baht 20.35 per share.

During the 2<sup>nd</sup> quarter of 2020, the Company has purchased treasury shares 4,177,100 shares at Baht 19.00 to Baht 21.30 per share, totalling Baht 83,351,910.

The movement of treasury shares for the six-month period ended 30 June 2020 is as follows:

	<b>Consolidated and Separate financial information</b>	
	<b>Number of shares</b>	<b>Amount of treasury shares Baht</b>
Opening balance as at 1 January 2020	-	-
Purchase during the period	4,177,100	83,351,910
Closing balance as at 30 June 2020	4,177,100	83,351,910

In accordance with the regulations of the Stock Exchange of Thailand, the Company has to reserve the unappropriated retained earnings to the treasury shares reserve until the treasury shares are all sold or when the decrease in the paid-up capital of the treasury shares.

As at 30 June 2020, the Company has treasury shares reserve of Baht 83,351,910.

## 27 Income tax

	For the six-month period ended 30 June (Unaudited)			
	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<b>Current income tax:</b>				
Current income tax on taxable profit for the period	(1,885,934)	(112,181,109)	-	(103,519,674)
Write-off withholding tax	(967,580)	(213,869)	-	-
Adjustments over (under) recorded income tax of prior year	1,041,037	-	207,000	-
Total current income tax	(1,812,477)	(112,394,978)	207,000	(103,519,674)
<b>Deferred income tax:</b>				
Origination and reversal of temporary differences (Note 20)	39,451,350	50,895,954	33,112,719	14,536,618
Total income tax credit (expense)	37,638,873	(61,499,024)	33,319,719	(88,983,056)

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used of the Group is 12.12% to 26.08% per annum and the Company's tax rate used is 17.97% per annum.

## 28 Related-party transactions

As at 30 June 2020, most of the shares of the Company are held by Vanasin family and Ramkhamhaeng Hospital Public Company Limited totalling 17.27% and 16.33%, respectively (31 December 2019 : held by Vanasin family totalling 23.98%) and the remaining 66.40% (31 December 2019 : 76.02%) of the shares is widely held.

Related-party transactions are as follows:

- a) Outstanding balances as at 30 June 2020 and 31 December 2019 arising from purchase/sales of goods and services and others are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht
<b>Trade accounts receivable (net)</b>				
Subsidiaries	-	-	41,106,942	34,172,603
Related company	37,507,455	35,135,353	-	-
Associates	380,980	288,810	-	-
Joint ventures (net)	6,581,866	20,716,047	6,518,985	20,653,166
	44,470,301	56,140,210	47,625,927	54,825,769
<b>Other accounts receivable</b>				
Subsidiaries	-	-	9,439,171	8,640,842
Related companies	36,414,742	36,713,684	1,800,300	1,785,900
Joint venture	71,700	71,700	71,700	71,700
	36,486,442	36,785,384	11,311,171	10,498,442
<b>Interest receivable (net)</b>				
Subsidiaries	-	-	102,362,167	490,093,310
<u>Less</u> Allowance for doubtful accounts	-	-	-	(44,661,690)
	-	-	102,362,167	445,431,620
Related companies	3,542,368	1,710,221	-	-
Joint venture	-	2,436,460	-	2,436,460
	3,542,368	4,146,681	102,362,167	447,868,080



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	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>
<b>Rental deposit</b>				
Related company	3,521,555	503,079	-	-
	3,521,555	503,079	-	-
<b>Dividend receivable</b>				
Related company	-	891,792	-	891,792
	-	891,792	-	891,792
<b>Advance payment</b>				
Related company	3,000,000	-	3,000,000	-
	3,000,000	-	3,000,000	-
<b>Trade accounts payable</b>				
Subsidiaries	-	-	1,097,609	1,071,031
Related companies	6,074,472	4,125,288	4,170,570	4,125,288
Joint venture	72,464	-	-	-
	6,146,936	4,125,288	5,268,179	5,196,319
<b>Other accounts payable</b>				
Subsidiaries	-	-	37,857,722	37,647,779
Related companies	350,511	773,711	77,705	-
Joint venture	-	1,508,229	-	1,508,229
	350,511	2,281,940	37,935,427	39,156,008
<b>Fixed assets payable</b>				
Subsidiaries	-	-	2,499,170	1,701,392
Related company	1,820,000	-	1,820,000	-
	1,820,000	-	4,319,170	1,701,392
<b>Intangible assets payable</b>				
Subsidiary	-	-	-	132,680
	-	-	-	132,680
<b>Lease liabilities (net)</b>				
Related individual	12,894,555	-	12,894,555	-
Related company	6,048,142	-	-	-
	18,947,697	-	12,894,555	-
<b>Accrued expense</b>				
Joint venture	-	747,368	-	747,368
	-	747,368	-	747,368
<b>Deposit received</b>				
Related company	1,000,000	1,000,000	-	-
	1,000,000	1,000,000	-	-

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b) Significant revenue and expense transactions with related parties for the six-month periods ended 30 June 2020 and 2019 are as follows:

For the six-month period ended 30 June 2020 (Unaudited)											
Consolidated financial information						Separate financial information					
Subsidiaries Baht	Associates Baht	Joint ventures Baht	Related companies Baht	Related individuals Baht	Total Baht	Subsidiaries Baht	Associates Baht	Joint ventures Baht	Related companies Baht	Related individuals Baht	Total Baht
Revenue from sale of medical supplies	-	159,298	-	241,680	-	400,978	5,609,668	-	-	-	5,609,668
Revenue from service and consulting	-	435,000	918,000	4,778,226	-	6,131,226	170,000	-	918,000	-	1,088,000
Revenue from land rental	-	-	-	7,206,120	-	7,206,120	180,000	-	-	-	180,000
Other income	-	-	-	-	-	-	5,094,206	-	-	-	5,094,206
Dividend income	-	-	-	272,492	-	272,492	44,678,042	14,113,555	-	272,492	59,064,089
Interest income	-	-	479,295	1,548,038	-	2,027,333	104,039,889	-	479,295	-	104,519,184
Purchase of inventory	-	-	-	69,000	-	69,000	1,879,280	-	-	-	1,879,280
Purchase of equipment	-	-	-	1,820,000	-	1,820,000	2,580,170	-	-	1,820,000	4,400,170
Purchase of intangible assets	-	-	-	-	-	-	100,000	-	-	-	100,000
Interest expense	-	-	-	-	-	-	44,492	-	-	-	44,492
Repair expense & professional fee	-	72,464	-	29,227,396	-	29,299,860	937,788	-	-	21,461,153	22,398,941
Service expense	-	-	-	409,009	-	409,009	-	-	-	-	-

  

For the six-month period ended 30 June 2019 (Unaudited)											
Consolidated financial information						Separate financial information					
Subsidiaries Baht	Associates Baht	Joint ventures Baht	Related companies Baht	Related individuals Baht	Total Baht	Subsidiaries Baht	Associates Baht	Joint ventures Baht	Related companies Baht	Related individuals Baht	Total Baht
Revenue from sale of medical supplies	-	24,944	-	-	-	24,944	7,852,560	-	-	-	7,852,560
Revenue from service and consulting	-	435,000	200,462	8,577,220	-	9,212,682	1,629,456	-	-	-	1,629,456
Revenue from land rental	-	-	-	12,695,838	-	12,695,838	3,180,000	-	-	-	3,180,000
Other income	-	-	75,020	673	-	75,693	81,236	-	75,020	-	156,256
Dividend income	-	-	-	1,323,309	-	1,323,309	22,026,063	16,184,570	-	1,023,309	39,233,942
Interest income	-	-	1,035,895	-	-	1,035,895	86,040,069	-	1,035,895	-	87,075,964
Purchase of inventory	-	-	-	9,250	-	9,250	1,668,565	-	-	-	1,668,565
Purchase of equipments	-	-	-	-	-	-	723,454	-	-	-	723,454
Purchase of intangible assets	-	-	-	-	-	-	1,440,840	-	-	-	1,440,840
Interest expense	-	-	-	-	-	-	6,164	-	-	-	6,164
Repair expense & professional fee	-	-	-	24,236,816	-	24,236,816	802,401	-	-	24,236,816	25,039,217
Land rental expense	-	-	-	-	1,257,000	1,257,000	-	-	-	1,257,000	1,257,000

### Management and directors' remuneration

Management and directors' remuneration for the six-month periods ended 30 June 2020 and 2019 comprise the following:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2020	Unaudited 30 June 2019	Unaudited 30 June 2020	Unaudited 30 June 2019
	Baht	Baht	Baht	Baht
Management and directors' remuneration				
- Salaries and other short-term benefits	56,128,573	54,102,863	30,422,379	27,576,184
- Post employment benefit	1,958,818	4,466,046	561,586	679,634
Total	58,087,391	58,568,909	30,983,965	28,255,818

### c) Short-term loans to related parties

Short-term loans to related parties are the short-term loans to related companies. The movements for the six-month period ended 30 June 2020 and for the year ended 31 December 2019 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2020	Audited 31 December 2019	Unaudited 30 June 2020	Audited 31 December 2019
	Baht	Baht	Baht	Baht
<b>Short-term loans to related companies</b>				
Beginning balance of the period/year	36,599,881	40,106,960	5,691,557,468	4,013,084,205
Additions during the period/year	5,000,000	-	736,000,000	2,502,000,000
Repayment during the period/year				
- Principal	(39,603,000)	-	(1,306,167,337)	(820,019,658)
- Realised gain from exchange rate	3,003,119	-	3,003,119	-
Unrealised gain (loss) from exchange rate	-	(3,507,079)	-	(3,507,079)
Ending balance of the period/year	5,000,000	36,599,881	5,124,393,250	5,691,557,468

Outstanding balances of short-term loans to related companies as at 30 June 2020 and 31 December 2019 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2020	Audited 31 December 2019	Unaudited 30 June 2020	Audited 31 December 2019
	Baht	Baht	Baht	Baht
<b>Short-term loans to</b>				
Subsidiaries	-	-	5,124,393,250	5,654,957,587
Related company	5,000,000	-	-	-
Joint venture	-	36,599,881	-	36,599,881
	5,000,000	36,599,881	5,124,393,250	5,691,557,468

As at 30 June 2020 and 31 December 2019, outstanding short-term loans to subsidiaries are unsecured loans in Thai Baht and due for repayment at call. The loans bear the interest at the rate as agreed.

As at 30 June 2020, outstanding short-term loan to a related company is an unsecured loan in Thai Baht and due for repayment in September 2020. The loan bears the interest at the rate as agreed.

As at 31 December 2019, outstanding short-term loans to joint venture are unsecured loans in Renminbi and due for repayment in June 2020. The loans bear the interest at the rate as agreed. The Company has fully received such loans in April 2020.

**d) Short-term loans from a related party**

Short-term loans from a related party represents the short-term loans from a subsidiary. The movements for the six -month period ended 30 June 2020 and for the year ended 31 December 2019 are as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>
<b><u>Short-term loans from a subsidiary</u></b>				
Beginning balance of the period/year	-	-	-	-
Additions during the period/year	-	-	110,000,000	-
Repayment during the period/year	-	-	(110,000,000)	-
Ending balance of the period/year	-	-	-	-

Short-term loans from a subsidiary are unsecured loans in Thai Baht and due for repayment at call. The loans bear the interest at the rate as agreed. The Company has fully paid of such loans in June 2020.

**29 Dividend payment**

Parent company - Thonburi Healthcare Group Public Company Limited

2020

At the Board of Director's Meeting No. 2/2020 on 27 February 2020, the Board of Directors have unanimous approved the dividend payment from its operation for the year 2019 to its shareholders at Baht 0.30 per share, totalling Baht 254.72 million. Such dividend payment has been approved at the Annual General Shareholders' Meeting of the year 2020 on 24 April 2020. The Company paid dividend to shareholders in May 2020.

2019

At the Board of Director's Meeting No. 2/2019 on 21 February 2019, the Board of Directors have unanimous approved the dividend payment from its operation for the year 2018 to its shareholders at Baht 0.35 per share, totalling Baht 297.18 million. Such dividend payment has been approved at the Annual General Shareholders' Meeting No. 1/2019 on 26 April 2019. The Company paid dividend to shareholders in May 2019.

Subsidiary - Rajyindee Hospital Public Company Limited

2020

At the Board of Director's Meeting No. 1/2020 of the subsidiary on 16 February 2020, the Board of Directors have approved the dividend payment from its operation for the year 2019 to its shareholders at Baht 0.08 per share, totalling Baht 34.40 million. However, at the Extra Board of Director's Meeting of 2020 on 1 April 2020, the Board of Directors have approved the interim dividend payment to its shareholders at Baht 0.06 per share, totalling Baht 25.80 million. The subsidiary paid interim dividend to shareholders in April 2020. The interim dividend payment of Baht 25.80 million has been acknowledged at the Annual General Shareholders' Meeting of the subsidiary of the year 2020 on 28 June 2020.

2019

At the Board of Director's Meeting No. 1/2019 of the subsidiary on 15 February 2019, the Board of Directors have unanimous approved the dividend payment from its operation for the year 2018 to its shareholders at Baht 0.09 per share, totalling Baht 38.70 million. Such dividend payment has been approved at the Annual General Shareholders' Meeting of the subsidiary of the year 2019 on 20 April 2019. The subsidiary paid dividend to shareholders in May 2019.

### 30 Commitments

#### 30.1 Operating lease commitments

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

As at 30 June 2020 and 31 December 2019, the Group and the Company have future lease and service payments required under these non-cancellable agreements as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht
<b>Due for payment</b>				
Within 1 year	93,048,026	79,453,428	45,728,754	29,416,046
Later than 1 year but not later than 5 years	17,151,823	70,821,958	2,506,725	12,993,727
Later than 5 years	-	219,345,308	-	6,000,000
	110,199,849	369,620,694	48,235,479	48,409,773

#### 30.2 Capital commitments

As at 30 June 2020 and 31 December 2019, the Group and the Company have capital commitments as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht
Buildings, building improvement and utility system	162,153,887	209,451,934	90,530,241	137,473,201
Computer software	77,600,885	40,191,885	5,588,714	8,856,494
Furniture and office equipment	8,018,390	9,871,885	-	-
Medical equipment	26,208,500	39,942,637	16,885,000	4,870,000
Computer	234,322	4,353,581	234,322	4,353,581
Equipment	2,968,433	4,114,120	852,473	1,526,967
	277,184,417	307,926,042	114,090,750	157,080,243

#### 30.3 Other commitments

As at 30 June 2020 and 31 December 2019, the Group and the Company have other commitments as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht
Cost of developing holistic care project	1,677,051,699	1,693,988,742	-	-
Down payment for land leasehold rights	-	1,000,000	-	-
Advertising expenses	18,640,250	15,994,432	10,012,680	1,285,056
Other	3,014,832	5,206,353	-	-
	1,698,706,781	1,716,189,527	10,012,680	1,285,056

## **31 Contingent liabilities and guarantees**

### **31.1 Bank guarantees**

As at 30 June 2020 and 31 December 2019, the Group and the Company have outstanding bank guarantees for the normal course of business, issued by banks as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>	<b>Unaudited 30 June 2020 Baht</b>	<b>Audited 31 December 2019 Baht</b>
Guarantee for electricity	14,408,903	11,501,903	9,701,903	9,701,903
Guarantee for management and operation of hospital management	29,668,450	32,757,025	29,668,450	32,757,025
Guarantee for operation	22,326,461	36,647,981	-	-
	<b>66,403,814</b>	<b>80,906,909</b>	<b>39,370,353</b>	<b>42,458,928</b>

### **31.2 Guarantees of related companies**

#### Subsidiaries

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

At the Board of Directors' Meeting of the Company No. 5/2019 on 13 May 2019, the Board of Directors approved providing guarantee for collateral liability of a subsidiary in amounting to Baht 800.00 million.

At the Board of Directors' Meeting of the Company No. 1/2020 on 30 January 2020, the Board of Directors approved providing guarantee for collateral liability of a subsidiary in amounting to Baht 140.00 million.

At the Board of Directors' Meeting of the Company No. 4/2020 on 13 May 2020, the Board of Directors approved providing guarantee for collateral liability of a subsidiary in amounting to Baht 3.70 million.

#### Joint ventures

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

As at 30 June 2020, the Company has the standby letter of credit for guarantee to joint venture in overseas amounting to US Dollar 9.60 million (31 December 2019 : US Dollar 8.00 million and Renminbi 13.00 million).

## **32 Significant contracts**

During the six-month period ended 30 June 2020, the Group and the Company has no additional significant contract from those which disclosed in financial statements for the year ended 31 December 2019.

### **33 Lawsuit**

#### Subsidiary

- 1) The subsidiary has filed Department of Land and related government according to the land revocation of the Company which has lawsuits held as follows:
  - 1.1) The Company has filed about land NS.3K. for 2 issues (the black case). The Administrative Court judged that it was the revocation of part of certificate of land rights that issued illegally and was not considered a revocation of the right to occupy and use the land. The Central Administrative Court dismissed on 18 January 2013 which the Company appealed. As at 30 June 2020, it is under consideration by the Supreme Administrative Court.
  - 1.2) The Company has filed about land NS.3K. for 1 issue (the black case). The Administrative Court judged that Department of Land illegally revoke since they had issued wrong NS.3K. which caused damage to land owners. The Administrative Court judged that Department of Land has to pay the penalty amounting Baht 1.51 million to the Company on 18 June 2013. However, the judgement is still unpleasant. The Company appealed to the Supreme Administrative Court which as at 30 June 2020 is under consideration.
  - 1.3) The subsidiary has filed about land NS.3K. for 2 issues which Department of Land has established the revocation committee for revoke the certificate of land rights that issued not complied with regulation. However, as at 30 June 2020, there is no revocation order and it is under consideration by the revocation committee.
- 2) During the year 2019, the subsidiary was sued in the civil court by the supplier for goods payments totalling Baht 25.19 million, plus interest at the rate of 7.50% per annum. Such case is under consideration by the Civil Court. However, the subsidiary will prosecute to the full extent of the law. The management of the subsidiary considered and believed that there would no significant impact to the subsidiary.
- 3) During 2018, a subsidiary was filed by external party for the land revocation of which the land was currently developing under real estate project at Pracha Uthit. Lawyer of the subsidiary found the less probability of the land to be revoked. The Court of First Instance had decision to dismiss this case on 19 December 2019.

On 20 April 2020, a plaintiff appealed to the Court of Appeals and the defendant accepted a copy of the indictment on 12 July 2020 and submitted the case to the lawyer to file the testimony to the Court of Appeals following to the judgement of the Court of First Instance. The management of the subsidiary considered and believed that there would no significant impact to the subsidiary. As a result, the subsidiary did not recognise provisions for contingent liabilities for such lawsuit as at the end of the reporting period.

The subsidiary was claimed by the same external party for adverse possession of land at Pracha Uthit. However, lawyer of the subsidiary found the high probability of not losing the case since the land possession of the plaintiff had not yet been 10 years. As at 31 December 2019, these lawsuits were under the consideration of the Court of First Instance. Management of the subsidiary considered and believed that there would be no significant impact. As a result, the subsidiary did not recognise provisions for contingent liabilities for these lawsuits as at the end of the reporting period.

The subsidiary had filed back the party for trespassing and claimed for damages of Baht 20.00 million and Baht 200,000 for monthly damage and the action of the party to remove possession from the property. During 2019, the party leased out such land to a third party. As a result, the subsidiary claimed for additional damages of Baht 50.00 million. The lawyer of the subsidiary found the high probability of winning the case; however, the claimed damages to be received depended on judicial discretion. As at 31 December 2019, these lawsuits were under the consideration of the Court of First Instance. Management of the subsidiary considered and believed that there would be no significant impact. As a result, the subsidiary did not recognise provisions for contingent liabilities for these lawsuits as at the end of the reporting period.

On 29 January 2020, these lawsuits were finally resolved. The Court allowed such party to withdraw the cases and allow the subsidiary to withdraw the complaints. As a result, these lawsuits are disposed from the case list.