

THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED

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

31 MARCH 2023

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 31 March 2023, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to 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".

PricewaterhouseCoopers ABAS Ltd.

Krit Chatchavalwong

Certified Public Accountant (Thailand) No. 5016
Bangkok
12 May 2023

Thonburi Healthcare Group Public Company Limited
Statement of Financial Position
As at 31 March 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		1,511,718,278	2,585,971,501	1,110,444,866	2,139,183,263
Short-term investments at financial institutions		37,230	37,230	-	-
Financial assets measured at fair value					
through profit or loss	8	262,569,707	205,920,445	15,369,485	15,341,060
Financial assets measured at fair value					
through other comprehensive income	8	4,929,150	5,553,850	4,929,150	5,553,850
Trade and other accounts receivable (net)	9	2,213,530,192	2,245,848,143	818,706,392	761,490,685
Short-term loans to related parties (net)	23 c)	-	-	3,437,578,900	3,579,578,900
Current portion of long-term loan					
to a related party		-	-	21,000,000	21,000,000
Inventories (net)	10	1,059,742,017	1,084,050,139	118,296,687	122,840,804
Cost of developing holistic care project	11	840,389,408	840,389,408	-	-
Value added tax (net)		21,264,719	21,816,989	-	-
Other current assets		20,576,114	18,465,848	9,823,945	7,096,360
Total current assets		5,934,756,815	7,008,053,553	5,536,149,425	6,652,084,922
Non-current assets					
Restricted deposits at financial institutions		15,594,264	15,593,700	-	-
Financial assets measured at fair value					
through other comprehensive income	12	1,052,963,739	1,070,879,164	987,887,973	1,006,084,648
Long-term loan to a related party	23 e)	-	-	165,250,000	170,500,000
Investments in associates (net)	13	948,219,897	945,505,025	624,010,868	624,010,868
Investments in subsidiaries (net)	14	-	-	8,001,935,167	7,959,435,167
Investments in a joint venture (net)	13	798,635,914	783,212,024	898,012,168	898,012,168
Investment properties (net)		1,723,301,588	1,723,340,273	-	-
Property, plant and equipment (net)	15	10,906,388,624	10,844,248,320	4,208,817,351	4,177,860,890
Right-of-use assets (net)	16	2,009,930,643	2,040,398,091	178,500,988	137,266,257
Advance payment for fixed assets		68,030,642	63,260,382	3,750,767	6,601,396
Intangible assets (net)		300,988,642	297,457,271	71,348,039	66,081,875
Goodwill		126,693,040	126,693,040	-	-
Down payment for land leasehold rights		4,000,000	4,000,000	4,000,000	4,000,000
Deferred tax assets (net)		96,429,103	90,567,095	-	-
Other non-current assets (net)		67,005,223	67,580,977	31,363,600	29,608,600
Total non-current assets		18,118,181,319	18,072,735,362	15,174,876,921	15,079,461,869
Total assets		24,052,938,134	25,080,788,915	20,711,026,346	21,731,546,791

The accompanying notes on pages 12 to 35 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited

Statement of Financial Position

As at 31 March 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	17	3,638,479,700	4,525,329,801	3,030,000,000	4,040,000,000
Trade and other accounts payable	18	1,283,318,231	1,498,188,799	606,721,132	796,106,702
Short-term loans from related parties	23 d)	-	-	289,000,000	244,000,000
Short-term loans from others		6,191,000	6,191,000	-	-
Current portion of					
- Long-term loans from financial institutions	19	2,149,965,721	1,580,844,650	1,695,899,663	1,173,641,143
- Lease liabilities (net)		54,736,463	21,613,429	13,329,390	8,672,198
- Liabilities from purchase of medical tools and equipments		39,100,486	48,873,913	-	-
Accrued income tax		236,777,562	190,922,793	147,260,608	126,280,169
Value added tax (net)		22,349,262	22,294,760	4,640,912	4,462,147
Other current liabilities		25,083,420	26,449,744	13,052,832	13,353,483
Total current liabilities		7,456,001,845	7,920,708,889	5,799,904,537	6,406,515,842
Non-current liabilities					
Long-term loans from financial institutions	19	4,466,842,789	4,967,071,657	3,121,249,361	3,463,014,302
Lease liabilities (net)		159,820,343	186,039,810	154,037,432	115,077,722
Liabilities from purchase of medical tools and equipments		42,587,505	47,221,562	-	-
Long-term payables from purchase of intangible assets		3,103,000	3,103,000	-	-
Deferred tax liabilities (net)		315,795,093	321,231,583	94,114,312	96,058,583
Employee benefit obligations		438,179,385	452,015,781	321,266,742	327,530,765
Other non-current liabilities		9,004,454	7,387,204	4,399,000	2,798,249
Total non-current liabilities		5,435,332,569	5,984,070,597	3,695,066,847	4,004,479,621
Total liabilities		12,891,334,414	13,904,779,486	9,494,971,384	10,410,995,463

The accompanying notes on pages 12 to 35 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited

Statement of Financial Position

As at 31 March 2023

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
Note	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)				
Equity				
Share capital				
Authorised share capital				
	847,467,400	847,467,400	847,467,400	847,467,400
	847,467,400 ordinary shares			
	of Baht 1 each			
	847,467,400	847,467,400	847,467,400	847,467,400
Issued and fully paid-up share capital				
	847,467,400	847,467,400	847,467,400	847,467,400
	847,467,400 ordinary shares			
	of Baht 1 each			
	847,467,400	847,467,400	847,467,400	847,467,400
Share premium on issue of				
	6,861,242,864	6,861,242,864	6,861,242,864	6,861,242,864
	ordinary shares (net)			
Share premium on treasury shares				
	34,558,923	34,558,923	34,558,923	34,558,923
Retained earnings				
	112,524,039	112,524,039	112,524,039	112,524,039
	Appropriated - legal reserve			
	2,866,222,312	2,909,232,976	2,909,552,125	2,995,309,664
	Unappropriated			
Surplus (deficit) from additional				
	(1,080,983,133)	(1,080,983,133)	-	-
	investments in subsidiaries			
Other components of equity				
	476,974,298	494,164,054	450,709,611	469,448,438
Equity attributable to owners				
of the parent				
	10,118,006,703	10,178,207,123	11,216,054,962	11,320,551,328
Non-controlling interests				
	1,043,597,017	997,802,306	-	-
Total equity				
	11,161,603,720	11,176,009,429	11,216,054,962	11,320,551,328
Total liabilities and equity				
	24,052,938,134	25,080,788,915	20,711,026,346	21,731,546,791

The accompanying notes on pages 12 to 35 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited
Statements of Comprehensive Income
For the three-month period ended 31 March 2023

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	31 March	31 March	31 March	31 March
	2023	2022	2023	2022
Notes	Baht	Baht	Baht	Baht
Revenues				
Revenue from hospital operations	2,229,237,622	3,326,004,677	1,327,918,452	2,004,324,685
Revenue from sales of goods	46,249,406	68,825,094	782,555	4,245,732
Revenue from other services	183,491,551	123,181,587	50,304,982	45,727,193
Revenue from sales of condominium unit	49,064,840	11,984,379	-	-
Cost of hospital operations	(1,497,058,720)	(2,158,662,561)	(941,070,325)	(1,404,945,421)
Cost of goods sold	(33,106,070)	(56,606,548)	(587,268)	(2,850,811)
Cost of other services	(180,774,794)	(115,854,726)	(46,389,322)	(44,926,865)
Cost of condominium unit sold	(29,255,141)	(8,280,596)	-	-
Gross profit	767,848,694	1,190,591,306	390,959,074	601,574,513
Other income	44,551,985	27,997,356	75,937,918	60,908,934
Profit before expenses	812,400,679	1,218,588,662	466,896,992	662,483,447
Selling expenses	(60,251,003)	(56,525,528)	(21,451,135)	(15,523,628)
Administrative expenses	(379,657,986)	(383,662,469)	(171,606,615)	(184,370,820)
Other gains (losses)				
- Net gains (losses) on exchange rate	(600,870)	(103,454)	(474,598)	163,997
Other expenses	(883,270)	(4,332,457)	-	(4,282,731)
Finance costs	(99,018,708)	(74,979,474)	(73,743,239)	(62,499,323)
Share of profit from investments in associates	13 18,250,624	32,482,422	-	-
Share of (profit) loss from investments in a joint venture	13 13,874,819	(26,240,646)	-	-
Profit before income tax expense	304,114,285	705,227,056	199,621,405	395,970,942
Income tax expense	(54,597,239)	(153,536,188)	(31,145,945)	(79,194,134)
Profit for the period	249,517,046	551,690,868	168,475,460	316,776,808

The accompanying notes on pages 12 to 35 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited
Statements of Comprehensive Income
For the three-month period ended 31 March 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited 31 March 2023 Baht	Unaudited 31 March 2022 Baht	Unaudited 31 March 2023 Baht	Unaudited 31 March 2022 Baht
Other comprehensive income					
Item that will not be subsequently reclassified to profit or loss					
- Change in fair value of equity investments at fair value through other comprehensive income	8, 12	(23,423,534)	(3,378,391)	(23,423,534)	(3,378,391)
- Share of other comprehensive income of joint venture accounted for using the equity method	13	1,549,071	721,811	-	-
- Income tax relating to components of other comprehensive income		4,684,707	675,678	4,684,707	675,678
Other comprehensive income (expense) for the period - net of tax		(17,189,756)	(1,980,902)	(18,738,827)	(2,702,713)
Total comprehensive income for the period		232,327,290	549,709,966	149,736,633	314,074,095
Profit attributable to:					
Owners of the parent		211,222,335	526,795,052	168,475,460	316,776,808
Non-controlling interests		38,294,711	24,895,816	-	-
		249,517,046	551,690,868	168,475,460	316,776,808
Total comprehensive income attributable to:					
Owners of the parent		194,032,579	524,814,150	149,736,633	314,074,095
Non-controlling interests		38,294,711	24,895,816	-	-
		232,327,290	549,709,966	149,736,633	314,074,095
Basic earnings per share					
Basic earnings per share attributable to owners of the parent (Baht)		0.25	0.62	0.20	0.37
Weighted average number of ordinary shares (shares)		847,467,400	847,110,011	847,467,400	847,110,011

The accompanying notes on pages 12 to 35 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2023

Consolidated financial information (Unaudited) (Baht)																
Attributable to owners of the parent																
Notes	Authorised, issued and fully paid-up share capital	Share premium on ordinary shares	Retained earnings				Treasury shares	Share premium on treasury shares	Surplus (deficit) from additional investments in subsidiaries	Unrealised gain (loss) on measurement of financial assets	Share of other comprehensive income of joint venture accounted for using the equity method	Income tax relating to components of other comprehensive income	Total other components of equity	Total owners of the parent	Non- controlling interests	Total equity
			Appropriated - legal reserve	Appropriated - treasury shares reserve	Unappropriated											
Opening balance as at 1 January 2022	849,080,000	6,861,242,864	112,524,039	97,072,047	1,973,186,963	(97,072,047)	6,345,557	(1,099,805,884)	521,559,232	14,755,874	(91,562,605)	444,752,501	9,147,326,040	470,658,888	9,617,984,928	
Changes in equity for the period																
Dividend payment	24	-	-	-	(338,986,960)	-	-	-	-	-	-	-	(338,986,960)	-	(338,986,960)	
Reissuance of treasury shares	20	-	-	-	-	97,072,047	28,213,366	-	-	-	-	-	125,285,413	-	125,285,413	
Capital reduction	20	(1,612,600)	-	-	-	-	-	-	-	-	-	-	(1,612,600)	-	(1,612,600)	
Appropriated - treasury shares reserve	20	-	-	-	(97,072,047)	97,072,047	-	-	-	-	-	-	-	-	-	
Decrease in non-controlling interests from disposal of investment in a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	(23,438,755)	(23,438,755)	
Total comprehensive income for the period		-	-	-	526,795,052	-	-	-	(3,378,391)	721,811	675,678	(1,980,902)	524,814,150	24,895,816	549,709,966	
Closing balance as at 31 March 2022	847,467,400	6,861,242,864	112,524,039	-	2,258,067,102	-	34,558,923	(1,099,805,884)	518,180,841	15,477,685	(90,886,927)	442,771,599	9,456,826,043	472,115,949	9,928,941,992	
Opening balance as at 1 January 2023	847,467,400	6,861,242,864	112,524,039	-	2,909,232,976	-	34,558,923	(1,080,983,133)	563,021,295	32,168,307	(101,025,548)	494,164,054	10,178,207,123	997,802,306	11,176,009,429	
Changes in equity for the period																
Dividend payment	24	-	-	-	(254,232,999)	-	-	-	-	-	-	-	(254,232,999)	-	(254,232,999)	
Increase in non-controlling interests from additional investment in a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	7,500,000	7,500,000	
Total comprehensive income for the period		-	-	-	211,222,335	-	-	-	(23,423,534)	1,549,071	4,684,707	(17,189,756)	194,032,579	38,294,711	232,327,290	
Closing balance as at 31 March 2023	847,467,400	6,861,242,864	112,524,039	-	2,866,222,312	-	34,558,923	(1,080,983,133)	539,597,761	33,717,378	(96,340,841)	476,974,298	10,118,006,703	1,043,597,017	11,161,603,720	

The accompanying notes on pages 12 to 35 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2023

Separate financial information (Unaudited) (Baht)

Notes	Authorised, issued and fully paid-up share capital	Share premium on ordinary shares	Retained earnings				Share premium on treasury shares	Other components of equity			Total equity
			Appropriated - legal reserve	Appropriated - treasury		Unappropriated		Other comprehensive income		Total other components of equity	
				shares reserve	Unappropriated			Unrealised gain (loss) on measurement of financial assets	Income tax relating to components of other comprehensive income		
Opening balance as at 1 January 2022	849,080,000	6,861,242,864	112,524,039	97,072,047	2,623,575,348	(97,072,047)	6,345,557	521,528,920	(89,932,255)	431,596,665	10,884,364,473
Changes in equity for the period											
Dividend payment	24	-	-	-	(338,986,960)	-	-	-	-	-	(338,986,960)
Reissuance of treasury shares	20	-	-	-	-	97,072,047	28,213,366	-	-	-	125,285,413
Capital reduction	20	(1,612,600)	-	-	-	-	-	-	-	-	(1,612,600)
Appropriated - treasury shares reserve	20	-	-	-	(97,072,047)	97,072,047	-	-	-	-	-
Total comprehensive income for the period		-	-	-	316,776,808	-	-	(3,378,391)	675,678	(2,702,713)	314,074,095
Closing balance as at 31 March 2022	847,467,400	6,861,242,864	112,524,039	-	2,698,437,243	-	34,558,923	518,150,529	(89,256,577)	428,893,952	10,983,124,421
Opening balance as at 1 January 2023	847,467,400	6,861,242,864	112,524,039	-	2,995,309,664	-	34,558,923	568,843,636	(99,395,198)	469,448,438	11,320,551,328
Changes in equity for the period											
Dividend payment	24	-	-	-	(254,232,999)	-	-	-	-	-	(254,232,999)
Total comprehensive income for the period		-	-	-	168,475,460	-	-	(23,423,534)	4,684,707	(18,738,827)	149,736,633
Closing balance as at 31 March 2023	847,467,400	6,861,242,864	112,524,039	-	2,909,552,125	-	34,558,923	545,420,102	(94,710,491)	450,709,611	11,216,054,962

The accompanying notes on pages 12 to 35 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2023 Baht	Unaudited 31 March 2022 Baht	Unaudited 31 March 2023 Baht	Unaudited 31 March 2022 Baht
Cash flows from operating activities					
Profit before income tax		304,114,285	705,227,056	199,621,405	395,970,942
Adjustments					
Allowance for (reversal of)					
- expected credit loss in trade and other accounts receivable	9	542,837	18,142,786	1,170,069	1,276,326
- obsolete inventories	10	(676,229)	11,996,107	-	6,632,000
- impairment of property, plant and equipment	15	(4,766,850)	-	-	-
Realised gain on measurement of financial assets measured at fair value through profit or loss	8	(649,262)	(41,862)	(28,425)	(8,662)
Unrealised loss on exchange rate from cash and cash equivalents		412,931	6,981	412,931	6,981
Gain from disposal of investment in a subsidiary		-	(4,683,733)	-	-
Share of profit from investments in associates	13	(18,250,624)	(32,482,422)	-	-
Share of (profit) loss from investment in joint venture	13	(13,874,819)	26,240,646	-	-
Depreciation	15,16	257,168,204	233,140,550	102,851,459	90,535,483
Amortisation		14,027,042	12,673,203	3,625,781	3,809,975
Net (gain) loss on disposal of property, plant and equipment		3,052,390	(277,549)	(124,468)	(277,158)
Loss on write-off of property, plant and equipment		698,369	4,332,456	-	4,282,731
Loss on write-off of intangible assets		184,900	-	-	-
Employee benefit obligations		10,021,357	9,879,651	6,711,214	6,829,801
Dividend income		(16,817,979)	(4,954,400)	(32,353,731)	(4,954,400)
Interest income		(50,059)	(5,558)	(32,125,722)	(43,428,675)
Finance costs		99,018,708	74,979,474	73,743,239	62,499,323
		634,155,201	1,054,173,386	323,503,752	523,174,667
Changes in operating assets and liabilities (excluding the effects of acquisition and disposal of subsidiaries)					
Trade and other accounts receivable		61,158,387	149,959,292	(6,600,783)	323,616,729
Inventories		24,984,351	(23,297,355)	4,544,117	(41,912,214)
Other current assets		(23,142)	3,478,817	(2,727,585)	(121,073)
Other non-current assets		4,697,743	2,554,358	45,000	-
Trade and other accounts payable		(175,656,268)	(421,441,010)	(174,396,286)	(513,662,823)
Value added tax		606,772	(4,108,006)	178,766	(2,637,880)
Other current liabilities		(1,366,324)	196,226	(300,651)	551,661
Other non-current liabilities		(182,750)	456,060	(199,249)	162,000
Employee benefit obligations paid		(23,857,753)	(6,800,889)	(12,975,237)	(4,677,736)
Cash generated from operating activities		524,516,217	755,170,879	131,071,844	284,493,331
Interest income received		569,528	4,688	10,217,260	37,321,140
Finance costs paid		(102,939,189)	(74,022,284)	(77,539,172)	(64,506,261)
Income tax paid		(19,765,373)	(24,238,131)	(7,425,071)	(9,672,784)
Net cash generated from operating activities		402,381,183	656,915,152	56,324,861	247,635,426

The accompanying notes on pages 12 to 35 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2023 Baht	Unaudited 31 March 2022 Baht	Unaudited 31 March 2023 Baht	Unaudited 31 March 2022 Baht
Cash flows from investing activities					
Increase in restricted deposits at financial institutions		(564)	(562)	-	-
Financial assets measured at fair value through profit or loss - payments	8	(56,000,000)	-	-	-
Financial assets measured at fair value through other comprehensive income - payments	12	(4,320,909)	-	(4,320,909)	-
Cash received from disposal of investment in a subsidiary	14	-	18,114,406	-	61,000,000
Investment in subsidiaries - payments	14	-	-	(42,500,000)	-
Other long-term investments - payments	12	(562,500)	-	(281,250)	-
Cash payments for purchase of - property, plant and equipment		(310,718,219)	(274,593,018)	(137,334,516)	(69,325,205)
- intangible assets		(15,306,937)	(6,353,120)	(8,891,945)	(4,194,400)
Proceeds from disposal of property, plant and equipment (net)		1,943,868	316,943	294,601	315,072
Short-term loans to other companies - payments		-	(46,000,000)	-	-
Short-term loans to related companies - proceeds	23 c)	-	-	474,000,000	351,500,000
- payments	23 c)	-	-	(332,000,000)	(180,000,000)
Long-term loan to related company - proceeds	23 e)	-	-	5,250,000	-
Dividend received from investments in subsidiaries, associates, other companies and investments in equity securities		2,477,200	9,908,800	2,477,200	9,908,800
Net cash generated from (used in) investing activities		(382,488,061)	(298,606,551)	(43,306,819)	169,204,267
Cash flows from financing activities					
Decrease in bank overdrafts and short-term loans from financial institutions		(886,850,101)	(125,845,555)	(1,010,000,000)	(166,500,000)
Short-term loans from related companies - proceeds	23 d)	-	-	45,000,000	-
Long-term loans from financial institutions - proceeds	19	500,000,000	-	500,000,000	-
- payments	19	(431,456,915)	(264,355,976)	(319,378,586)	(207,500,000)
Cash payments for front-end fees		(500,000)	(565,000)	(500,000)	-
Lease liabilities payments - principle		(6,939,632)	(9,825,460)	(1,816,481)	(2,541,156)
Lease liabilities payments - interest		(2,576,590)	(2,178,363)	(1,891,184)	(201,058)
Liabilities from purchase of medical tools and equipments - payments		(20,152,919)	(8,785,285)	-	-
Cash proceeds from reissuance of treasury shares		-	123,672,813	-	123,672,813
Cash proceeds from non-controlling interests from additional investment in a subsidiary		7,500,000	-	-	-
Dividend paid		(252,757,257)	(334,931,714)	(252,757,257)	(334,931,714)
Net cash used in financing activities		(1,093,733,414)	(622,814,540)	(1,041,343,508)	(588,001,115)
Net decrease in cash and cash equivalents		(1,073,840,292)	(264,505,939)	(1,028,325,466)	(171,161,422)
Cash and cash equivalents at the beginning of the period		2,585,971,501	1,482,290,959	2,139,183,263	1,171,196,167
Unrealised loss on exchange rate from cash and cash equivalents		(412,931)	(6,981)	(412,931)	(6,981)
Cash and cash equivalents at the end of the period		1,511,718,278	1,217,778,039	1,110,444,866	1,000,027,764

The accompanying notes on pages 12 to 35 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2023	Unaudited 31 March 2022	Unaudited 31 March 2023	Unaudited 31 March 2022
		Baht	Baht	Baht	Baht
Non-cash transactions:					
Receivables from disposals of fixed assets		22,500	22,500	-	-
Dividend receivables	9	29,876,531	-	29,876,531	
Payables from purchase of property, plant and equipment during the period	18	102,895,466	174,788,557	53,827,264	52,737,502
Payables from purchase of intangible assets during the period		17,112,582	21,449,829	40,000	-
Dividend payables	18	22,215,098	20,024,339	22,200,098	19,823,665
Retention payables	18	71,875,132	90,084,487	18,373,454	11,946,684
Transfer of advance payment for fixed assets to - property, plant and equipment	15	27,050,814	5,241,574	3,824,840	4,701,531
Reclassification from investment in a subsidiary to financial assets measured at fair value		-	14,000,000	-	14,000,000
Change in liabilities arising from financing activities					
Lease liabilities (net)					
- as at 1 January		207,653,239	212,415,223	123,749,920	21,126,810
- additions during the period		13,843,199	8,873,701	45,433,383	2,866,009
- interest paid		2,576,590	2,178,363	1,891,184	201,058
- cash payments		(9,516,222)	(12,003,823)	(3,707,665)	(2,742,214)
- as at 31 March		214,556,806	211,463,464	167,366,822	21,451,663

The accompanying notes on pages 12 to 35 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 : 8/21, Soi Saphanhin, 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 7. 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 12 May 2023.

2 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 2022.

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.

3 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 2022, except the adoption of the new and amended financial reporting standards as described in Note 4.

4 New and amended financial reporting standards

Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 and have significant impacts to the Group

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn’t be recognised at the acquisition date.
- d) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

The adoption of new and amended financial reporting standards does not have material impact to the Group.

5 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 2022.

6 Fair value

The table below represents financial assets and liabilities that are measured at fair value, excluding where its value is approximating the carrying amount.

	Level	Fair value			
		Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		Baht	Baht	Baht	Baht
Financial assets measured at fair value	1	941,368,567	903,821,930	694,168,345	713,242,545
Financial assets measured at fair value	2	379,094,029	378,531,529	314,018,263	313,737,013

There was no transfer between level 1 and 2 during the three-month period ended 31 March 2023.

During the three-month period ended 31 March 2023, the Group has not changed the method of calculating the fair value. The Board of Directors discusses the valuation processes and results at least every quarter.

Thonburi Healthcare Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2023

7 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 three-month periods ended 31 March 2023 and 2022:

Certain part of the consolidated statements of comprehensive income for the three-month periods ended 31 March 2023 and 2022 (Unaudited) (Baht)														
	Hospital operations		Hospital management		Healthcare solution provider		Development and sales of hospital operation software		Property development		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue from hospital operations	2,235,052,617	3,400,055,832	186,468	35,334,405	-	-	-	-	-	-	(6,001,463)	(109,385,560)	2,229,237,622	3,326,004,677
Revenue from sales of goods	782,555	4,245,732	-	-	46,954,385	67,142,912	-	-	-	-	(1,487,534)	(2,563,550)	46,249,406	68,825,094
Revenue from other services	5,342,916	1,416,000	168,459,397	113,998,025	30,718,073	6,478,769	3,211,119	3,804,806	-	-	(24,239,954)	(2,516,013)	183,491,551	123,181,587
Revenue from sales of condominium unit	-	-	-	-	49,064,840	11,984,379	-	-	-	-	-	-	49,064,840	11,984,379
Cost of hospital operations	(1,502,578,496)	(2,240,493,668)	(433,091)	(14,225,006)	-	-	-	-	-	-	5,952,867	96,056,113	(1,497,058,720)	(2,158,662,561)
Cost of goods sold	(587,268)	(2,850,811)	-	-	(33,363,105)	(54,048,478)	-	-	-	-	844,303	292,741	(33,106,070)	(56,606,548)
Cost of other services	(3,479,431)	(1,257,700)	(147,060,937)	(105,422,628)	(33,408,297)	(10,199,213)	(3,496,435)	(3,574,516)	-	-	6,670,306	4,599,331	(180,774,794)	(115,854,726)
Cost of condominium unit sold	-	-	-	-	(29,721,624)	(8,399,978)	-	-	-	-	466,483	119,382	(29,255,141)	(8,280,596)
Segment income	734,532,893	1,161,115,385	21,151,837	29,684,796	30,244,272	12,958,391	(285,316)	230,290	-	-	(17,794,992)	(13,397,556)	767,848,694	1,190,591,306
Unallocated revenues and expenses:														
Other income													44,551,985	27,997,356
Selling and administrative expenses													(439,908,989)	(440,187,997)
Other gains (losses)													(600,870)	(103,454)
Other expenses													(883,270)	(4,332,457)
Finance costs													(99,018,708)	(74,979,474)
Share of profit (loss) from investments in													18,250,624	32,482,422
- associates													13,874,819	(26,240,646)
- joint venture													(54,597,239)	(153,536,188)
Income tax expense														
Net profit for the period													249,517,046	551,690,868
Timing of revenue recognition:														
At a point in time	782,555	4,245,732	-	-	95,779,794	79,026,989	-	-	-	-	(1,487,534)	(2,563,550)	95,074,815	80,709,171
Overtime	2,240,395,533	3,401,471,832	168,645,865	149,332,430	30,957,504	6,579,071	3,211,119	3,804,806	-	-	(30,241,417)	(111,901,573)	2,412,968,604	3,449,286,566
	2,241,178,088	3,405,717,564	168,645,865	149,332,430	126,737,298	85,606,060	3,211,119	3,804,806	-	-	(31,728,951)	(114,465,123)	2,508,043,419	3,529,995,737

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

Thonburi Healthcare Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2023

Certain part of the consolidated statements of financial position as at 31 March 2023 and 31 December 2022 (Baht)												
	Hospital operations		Hospital management		Healthcare solution provider		Development and sales of hospital operation software		Property development		Total	
	Unaudited 31 March 2023	Audited 31 December 2022	Unaudited 31 March 2023	Audited 31 December 2022	Unaudited 31 March 2023	Audited 31 December 2022	Unaudited 31 March 2023	Audited 31 December 2022	Unaudited 31 March 2023	Audited 31 December 2022	Unaudited 31 March 2023	Audited 31 December 2022
Segment assets	15,924,827,437	16,295,101,237	432,278,041	413,379,157	3,934,043,911	3,961,203,216	26,693,331	28,401,541	1,678,465,313	1,724,857,243	21,996,308,033	22,422,942,394
Investments at equity method	1,746,855,814	1,728,717,052	-	-	-	-	-	-	-	-	1,746,855,814	1,728,717,052
Unallocated assets	-	-	-	-	-	-	-	-	-	-	309,774,287	929,129,469
Total assets	17,671,683,251	18,023,818,289	432,278,041	413,379,157	3,934,043,911	3,961,203,216	26,693,331	28,401,541	1,678,465,313	1,724,857,243	24,052,938,134	25,080,788,915
Segment liabilities	4,407,389,220	4,666,432,216	162,604,353	175,317,099	3,686,436,610	3,681,789,211	28,298,285	28,465,384	18,054,940	19,327,696	8,302,783,408	8,571,331,606
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	4,588,551,006	5,333,447,880
Total liabilities	4,407,389,220	4,666,432,216	162,604,353	175,317,099	3,686,436,610	3,681,789,211	28,298,285	28,465,384	18,054,940	19,327,696	12,891,334,414	13,904,779,486

The Group's borrowings are unallocated liabilities, due to that borrowings are managed by the centralised function.

8 Financial assets measured at fair value (current assets)

Financial assets measured at fair value 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 three-month period ended 31 March 2023 are as follows:

	For the three-month period ended 31 March 2023 (Unaudited)			
	Consolidated financial information		Separate financial information	
	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income
	Baht	Baht	Baht	Baht
Cost at the beginning of period	204,251,916	6,408,671	14,194,831	6,408,671
<u>Add</u> Additions during the period	56,000,000	-	-	-
<u>Less</u> Disposals during the period	-	-	-	-
Cost at the end of period	260,251,916	6,408,671	14,194,831	6,408,671
Unrealised gain (loss) on measurement at fair value	2,317,791	(1,479,521)	1,174,654	(1,479,521)
Book value at the end of the period	262,569,707	4,929,150	15,369,485	4,929,150

For the three-month period ended 31 March 2023, the Group and the Company recognised gain on fair value measurement of financial assets through profit or loss in the consolidated and separate financial information of Baht 649,262 and Baht 28,425, respectively (2022 : the Group and the Company recognised gain on fair value measurement of financial assets through profit or loss in the consolidated and separate financial information of Baht 41,862 and Baht 8,662, respectively).

For the three-month period ended 31 March 2023, the Group and the Company recognised loss on fair value measurement of financial assets through other comprehensive income in the consolidated and separate financial information of Baht 624,700 (2022 : the Group and the Company recognised gain on fair value measurement of financial assets through other comprehensive income in the consolidated and separate financial information of Baht 436,650).

For the three-month period ended 31 March 2023, the Group and the Company received dividend from equity securities of Baht 7,050 (2022 : the Group and the Company did not receive dividend from equity securities).

The fair value measurement is based on security market using the last bidding price at the end of accounting period. The fair value is within level 1 of the fair value hierarchy.

Thonburi Healthcare Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2023

9 Trade and other accounts receivable (net)

	Note	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Trade accounts receivable					
- other parties (net)		2,081,626,303	2,164,694,194	434,589,733	434,051,810
- related companies	23 a)	5,916,399	6,012,248	79,752,128	81,291,651
		2,087,542,702	2,170,706,442	514,341,861	515,343,461
Other accounts receivable					
- other companies (net)		33,391,534	23,152,280	7,467,489	5,236,040
- related companies	23 a)	7,372,032	1,001,745	28,670,622	25,293,043
		40,763,566	24,154,025	36,138,111	30,529,083
Interests receivable					
- other companies		11,423,281	11,421,436	2,637	1,562
- related companies	23 a)	-	521,314	226,363,994	204,456,607
		11,423,281	11,942,750	226,366,631	204,458,169
Dividend receivables					
- other companies		13,349,899	-	13,349,899	-
- related companies	23 a)	16,526,632	-	16,526,632	-
		29,876,531	-	29,876,531	-
Advance payment for goods		1,996,455	1,472,864	1,474,517	1,434,285
Advance payments					
- other companies/individuals		3,587,000	4,610,471	1,203,223	1,340,348
Prepaid expenses					
- other companies		38,340,657	32,961,591	9,305,518	8,383,724
- a related company	23 a)	-	-	-	1,615
		2,213,530,192	2,245,848,143	818,706,392	761,490,685

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

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Trade accounts receivable				
- other parties (net)				
Not yet due	355,354,676	319,135,856	154,769,291	123,364,176
Overdue				
1 - 90 days	97,480,795	172,673,002	30,567,100	55,962,049
91 - 180 days	76,095,024	296,913,138	32,060,222	35,855,258
181 - 365 days	397,562,336	733,998,520	58,245,505	25,281,026
Over 365 days	856,803,131	337,293,267	139,651,789	197,930,995
	1,783,295,562	1,860,013,783	415,293,907	438,393,504
<u>Less</u> Allowance for expected credit loss	(86,121,102)	(84,598,835)	(73,441,111)	(72,271,042)
	1,697,174,860	1,775,414,948	341,852,796	366,122,462
Unbilled trade accounts receivable	389,834,412	395,641,645	92,736,937	67,929,348
<u>Less</u> Allowance for expected credit loss	(5,382,969)	(6,362,399)	-	-
	384,451,443	389,279,246	92,736,937	67,929,348
Trade accounts receivable				
- other parties (net)	2,081,626,303	2,164,694,194	434,589,733	434,051,810

Thonburi Healthcare Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2023

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Trade accounts receivable - related companies				
Not yet due	204,285	211,716	11,238,722	16,953,862
Overdue				
1 - 90 days	77,575	104,326	8,197,928	9,706,652
91 - 180 days	-	-	9,919,837	8,474,752
181 - 365 days	-	-	15,759,218	15,074,635
Over 365 days	5,499,158	5,560,825	33,364,990	29,810,317
	5,781,018	5,876,867	78,480,695	80,020,218
Unbilled trade accounts receivable	135,381	135,381	1,271,433	1,271,433
<u>Less</u> Allowance for expected credit loss	-	-	-	-
	135,381	135,381	1,271,433	1,271,433
Trade accounts receivable - related companies	5,916,399	6,012,248	79,752,128	81,291,651

Since the nature of trade accounts receivable is current assets, their carrying amount is considered to be the same as their fair value.

Impairment of trade accounts receivable

Allowance for expected credit loss for trade accounts receivable - other companies is as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Gross carrying amount - trade accounts receivable				
Not yet due	(7,712)	(31,568)	(7,712)	(31,568)
Overdue				
1 - 90 days	(2,881,252)	(1,269,574)	(1,549,639)	(846,245)
91 - 180 days	(595,417)	(835,882)	(497,237)	(459,048)
181 - 365 days	(4,159,082)	(4,980,708)	(1,584,125)	(2,582,354)
Over 365 days	(78,477,639)	(77,481,103)	(69,802,398)	(68,351,827)
Unbilled trade accounts receivable	(5,382,969)	(6,362,399)	-	-
Allowance for expected credit loss	(91,504,071)	(90,961,234)	(73,441,111)	(72,271,042)

Thonburi Healthcare Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2023

The movements of the allowance for expected credit loss of trade accounts receivable - other companies for the three-month period ended 31 March 2023 and for the year ended 31 December 2022 comprise the following:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Allowance at the beginning of the period/year	(90,961,234)	(100,797,055)	(72,271,042)	(69,644,401)
<u>Add</u> Additions during the period/year	(5,590,826)	(18,856,484)	(3,031,470)	(14,164,690)
<u>Add</u> Additions from acquisition of a subsidiary	-	(3,784,019)	-	-
<u>Less</u> Written off during the period/year	-	-	-	-
<u>Less</u> Reversal during the period/year - repayments	5,047,989	32,476,324	1,861,401	11,538,049
Allowance at the end of the period/year	(91,504,071)	(90,961,234)	(73,441,111)	(72,271,042)

For the three-month period ended 31 March 2023 and for the year ended 31 December 2022, the Group and the Company did not write-off any bad debt.

10 Inventories (net)

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Medicines and medical supplies	275,775,868	277,261,155	187,721,846	191,337,786
Medical equipment	102,216,015	96,819,456	-	-
Supplies	13,583,070	14,746,231	6,189,427	7,117,604
Condominium unit for sale	761,165,552	790,112,334	-	-
<u>Less</u> Allowance for obsolete inventories				
- medicines and medical supplies	(78,398,524)	(79,074,753)	(75,560,059)	(75,560,059)
- medical equipment	(22,533,547)	(22,533,547)	-	-
- supplies	(54,527)	(54,527)	(54,527)	(54,527)
Goods in transit - medical equipment	7,988,110	6,773,790	-	-
	1,059,742,017	1,084,050,139	118,296,687	122,840,804

- Allowance for obsolete inventories-medicine and medical supplies and supplies are recognised as cost of hospital operations in profit or loss.
- Allowance for obsolete inventories-medical equipment are recognised as cost of goods sold in profit or loss.

11 Cost of developing holistic care project

	Consolidated financial information	
	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Land under development	840,389,408	840,389,408

12 Financial assets measured at fair value (non-current assets)

Financial assets measured at fair of the Group - non-current represent the investments in equity securities which have the movements for the three-month period ended 31 March 2023 as follows:

	For the three-month period ended 31 March 2023 (Unaudited)	
	Consolidated financial information	Separate financial information
	Financial assets measured at fair value through other comprehensive income Baht	Financial assets measured at fair value through other comprehensive income Baht
Cost at the beginning of the period	923,634,965	858,840,449
Additions during the period/year	4,883,409	4,602,159
Unrealised gain on measurement at fair value	124,445,365	124,445,365
Book value at the end of the period	1,052,963,739	987,887,973

For the three-month period ended 31 March 2023, the Group and the Company received dividend income from the investment in equity securities amounting to Baht 16,810,929. (2022 : the Group and the Company received dividend income from the equity securities amounting to Baht 4,954,400).

For the three-month period ended 31 March 2023, 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 22,798,834 (2022 : 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 3,815,041).

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 at the end of accounting period. 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.

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13 Investments in associates and joint venture (net)

The movements in book value of investments in associates (net) and joint venture (net) for the three-month period ended 31 March 2023 and for the year ended 31 December 2022 comprise the following:

	Consolidated financial information Equity method		Separate financial information Cost method	
	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Associates				
Beginning book value of the period/year (net)	945,505,025	708,932,919	624,010,868	484,285,104
Additions during the period/year	-	300,000	-	300,000
Transfer from financial assets measured at fair value through other comprehensive income	-	126,251,016	-	126,251,016
Gain on reclassification of investment	-	13,174,748	-	13,174,748
Share of profit during the period/year	18,250,624	126,163,561	-	-
Dividend income during the period/year	(15,535,752)	(29,317,219)	-	-
Ending book value of the period/year (net)	948,219,897	945,505,025	624,010,868	624,010,868
Joint ventures				
Beginning book value of the period/year (net)	783,212,024	740,999,153	898,012,168	898,012,168
Share of profit during the period/year	13,874,819	24,800,438	-	-
Share of other comprehensive income of joint venture accounted for using the equity method	1,549,071	17,412,433	-	-
Ending book value of the period/year (net)	798,635,914	783,212,024	898,012,168	898,012,168

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

14 Investments in subsidiaries (net) and basis of consolidated preparation

The movements of investments in subsidiaries (net) for the three-month period ended 31 March 2023 and for the year ended 31 December 2022 comprise the following:

	Separate financial information	
	Cost method	
	Unaudited	Audited
	31 March	31 December
	2023	2022
	Baht	Baht
Beginning book value of the period/year (net)	7,959,435,167	7,434,016,139
Increase in investments in subsidiaries during the period/year	42,500,000	671,433,501
Disposal of investments in subsidiaries during the period/year	-	(61,000,000)
Transfer of investments in a subsidiary to financial assets measured at fair value through other comprehensive income	-	(14,000,000)
Loss from impairment	-	(71,014,473)
Ending book value of the period/year (net)	8,001,935,167	7,959,435,167

Investment in a subsidiary - Telehealth Care Co., Ltd.

At the Board of Directors' Meeting No. 2/2023 of the Company on 31 January 2023, the Board of Directors approved the establishment of a subsidiary with the objective of operating health care service and telemedicine. The Company registered the establishment of Telehealth Care Co., Ltd. in Thailand with the Ministry of Commerce in January 2023 with registered share capital of Baht 200.00 million (20,000,000 ordinary shares at par value Baht 10.00 per share). The Company held 85% of shareholding interest. The subsidiary called for 25% of the registered ordinary shares and the Company already paid for the shares totaling Baht 42.50 million.

As at 31 March 2023 and 31 December 2022, 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 of investments in subsidiaries in amounting to Baht 947.38 million in the separate financial information.

15 Property, plant and equipment (net)

The movements of property, plant and equipment (net) for the three-month period ended 31 March 2023 are as follows:

	For the three-month period ended 31 March 2023 (Unaudited)	
	Consolidated financial information Baht	Separate financial information Baht
Net book value at the beginning of the period	10,844,248,320	4,177,860,890
Additions	247,496,427	125,954,561
Transfer from advance payment for fixed assets	27,050,814	3,824,840
Transfer from right-of-use assets (net) (Note 16)	1,867,611	-
Borrowing costs	1,768,095	-
Disposals/Write-off (net)	(5,694,627)	(170,133)
Reversal of impairment	4,766,850	-
Depreciation charge	(215,114,866)	(98,652,807)
Net book value at the ending of the period	10,906,388,624	4,208,817,351

Borrowing costs of the Group for the three-month period ended 31 March 2023 of Baht 1.77 million, arising from financing entered into for the construction of buildings and building improvements (For the year ended 31 December 2022 : Baht 4.52 million, arising from financing entered into for the construction of buildings and building improvements), were capitalised and are included in additions. The Group used a capitalisation rate of 0.45% - 6.50% (31 December 2022 : 1.83% - 2.66%) to represent the actual borrowing costs of the loan used to finance the project.

A subsidiary has purchased medical tools and equipment by entering into an installment agreement with third parties. The repayment schedule is in accordance with the repayment schedule specified in the contract and the interest rates are charged as agreed. As at 31 March 2023 and 31 December 2022, the outstanding liabilities are as follows :

	Consolidated financial information	
	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Beginning balance of the period/year	83,745,475	96,960,680
Additions during the period/year	4,842,000	37,525,914
Repayments during the period/year	(16,699,484)	(50,741,119)
Ending balance of the period/year	71,887,991	83,745,475
<u>Less</u> Current portion	(39,100,486)	(48,873,913)
	32,787,505	34,871,562

As at 31 March 2023 and 31 December 2022, a subsidiary has credit facilities with domestic financial institutions amounting to Baht 402.80 million. Such credit facilities are secured by the mortgage of some lands and building improvements of such subsidiary.

As at 31 March 2023, a subsidiary has pledged some of land and buildings which have cost amounting to Baht 409.49 million (31 December 2022 : Baht 403.42 million) with the financial institutions as collateral against bank overdrafts, loans from financial institutions and bank guarantees (Notes 17, 19 and 26).

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16 Right-of-use assets (net)

The movements of right-of-use assets (net) for the three-month period ended 31 March 2023 are as follows:

	For the three-month period ended 31 March 2023 (Unaudited)	
	Consolidated financial information Baht	Separate financial information Baht
Net book value at the beginning of the period	2,040,398,091	137,266,257
Additions during the period	13,843,199	45,433,383
Transfer to property, plant and equipment (net) (Note 15)	(1,867,611)	-
Transfer to intangible asset (net)	(428,383)	-
Depreciation charge	(42,014,653)	(4,198,652)
Net book value at the ending of the period	2,009,930,643	178,500,988

17 Bank overdrafts and short-term loans from financial institutions

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Bank promissory notes	3,470,000,000	4,380,000,000	3,030,000,000	4,040,000,000
Bank overdrafts	8,872,902	6,411,164	-	-
Trust receipts	46,325,300	49,127,643	-	-
Letters of credit	113,281,498	89,790,994	-	-
	3,638,479,700	4,525,329,801	3,030,000,000	4,040,000,000

	Consolidated financial information		Separate financial information	
	Interest rate (% per annum)		Interest rate (% per annum)	
	Unaudited 31 March 2023	Audited 31 December 2022	Unaudited 31 March 2023	Audited 31 December 2022
Bank promissory notes	Interest rate in financial market and MLR	Interest rate in financial market and MLR	Interest rate in financial market	Interest rate in financial market
Bank overdrafts	MOR	MOR	-	-
Trust receipts	Interest rate in financial market	Interest rate in financial market	-	-
Letters of credit	Interest rate in financial market	Interest rate in financial market	-	-

As at 31 March 2023, 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 July 2023 (31 December 2022 : 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 March 2023) and the Company has the promissory notes which due for repayment at call and promissory notes which have the maturity date within 3 months and the repayment is due in June 2023 (31 December 2022 : 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 March 2023).

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As at 31 March 2023 and 31 December 2022, trust receipts of the Group represent the short-term credit from two local banks which has the maturity date within 180 days for using as working capital to purchase medical supplies and equipment from overseas.

As at 31 March 2023 and 31 December 2022, letters of credit of the Group represent the short-term credit from two local banks which has the maturity date within 180 days for payment of a subsidiary to sub-contractor and for purchasing medical supplies and equipment from overseas of a subsidiary.

As at 31 March 2023 and 31 December 2022, the Group has short-term credit facilities with a domestic financial institution which has credit that can be drawn down amounting to Baht 400.00 million. The credit limit is combined line between Thonburi Healthcare Group Public Company Limited and a subsidiary. The Group has to follow the condition with specified in credit agreement.

As at 31 March 2023 and 31 December 2022, the Group has short-term credit facilities with no collateral for promissory notes, aval of promissory notes, letters of credit, trust receipts, forward contract, and other short-term credit facilities with domestic financial institutions. Such credit can be drawn down amounting to Baht 300.00 million. The credit limit is combined line between Thonburi Healthcare Group Public Company Limited and a subsidiary.

18 Trade and other accounts payable

	Note	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Trade accounts payable					
- other companies		470,596,080	508,006,624	202,460,170	235,003,399
- related companies	23 a)	35,170,769	39,779,840	40,078,187	78,859,790
Other accounts payable					
- other companies		91,360,939	94,720,394	47,859,783	41,290,585
- related companies	23 a)	50,214	58,835	13,633,056	17,732,165
Fixed assets payable					
- other companies		92,786,826	129,439,868	44,322,044	61,880,132
- related companies	23 a)	10,108,640	4,098,140	9,505,220	3,119,862
Intangible assets payable					
- other companies		14,009,582	12,001,589	-	-
- related companies	23 a)	-	-	40,000	40,000
Interest payable					
- other companies		21,900,592	28,355,909	18,511,285	24,128,107
- related companies	23 a)	-	-	-	442,460
Dividend payable		22,215,098	20,739,356	22,200,098	20,724,356
Accrued doctor fee		166,580,809	175,645,738	115,927,450	117,470,515
Accrued staff salary, wage and bonus		43,058,888	200,501,808	23,273,092	129,116,478
Accrued expenses					
- other companies		81,038,626	79,025,795	26,719,504	22,587,169
- related companies	23 a)	-	-	-	5,426,815
Unearned income		34,878,661	26,402,139	15,671,900	15,243,888
Deposit received		58,883,439	29,569,330	6,204,719	2,800,017
Retention payable		71,875,132	77,475,308	18,373,454	17,606,468
Deferred revenue		1,082,081	1,072,500	-	-
Deferred revenue from condominium unit sold					
- other companies		2,573,740	6,275,740	-	-
- a related company	23 a)	21,433,340	22,515,800	-	-
Advance received from down payment of condominium unit		16,032,855	14,291,228	-	-
Deposit received for vaccine					
- other companies / individuals		275,817	413,417	275,817	413,417
Advance received from other companies/individuals		27,406,103	27,799,441	1,665,353	2,221,079
		1,283,318,231	1,498,188,799	606,721,132	796,106,702

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19 Long-term loans from financial institutions

The movements of long-term loans from financial institutions for the three-month period ended 31 March 2023 and for the year ended 31 December 2022 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Opening balance of the period/year	6,556,769,384	6,095,690,093	4,640,322,850	5,085,000,000
Additions from acquisition of subsidiary	-	133,790,000	-	-
Additions during the period/year	500,000,000	1,660,322,850	500,000,000	460,322,850
Repayments during the period/year	(431,456,915)	(1,333,033,559)	(319,378,586)	(905,000,000)
	6,625,312,469	6,556,769,384	4,820,944,264	4,640,322,850
Prepaid front-end fee (net)	(8,503,959)	(8,853,077)	(3,795,240)	(3,667,405)
Ending balance of the period/year	6,616,808,510	6,547,916,307	4,817,149,024	4,636,655,445
<u>Less</u> Current portion	(2,149,965,721)	(1,580,844,650)	(1,695,899,663)	(1,173,641,143)
	4,466,842,789	4,967,071,657	3,121,249,361	3,463,014,302

Outstanding balances of long-term loans from financial institutions as at 31 March 2023 and 31 December 2022 comprise the following:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Due within 1 year	2,149,965,721	1,580,844,650	1,695,899,663	1,173,641,143
Due between 1 to 5 years	4,001,858,748	4,433,196,734	2,652,544,601	2,926,681,707
Due after 5 years	473,488,000	542,728,000	472,500,000	540,000,000
	6,625,312,469	6,556,769,384	4,820,944,264	4,640,322,850
<u>Less</u> Prepaid front-end fee	(8,503,959)	(8,853,077)	(3,795,240)	(3,667,405)
Total long-term loans	6,616,808,510	6,547,916,307	4,817,149,024	4,636,655,445

As at 31 March 2023 and 31 December 2022, long-term loans from financial institutions of the Group and the Company represent loans in Thai Baht which have fixed interest rate per annum and interest rate reference to interest rate in financial market add or less fixed rate per annum. Such loans are due for payment following the periods specified in agreements.

The Group's borrowings consist of loans of the Company which are unsecured loans, except for a credit line from a local financial institution of Baht 1,600.00 million that is guaranteed by a subsidiary and the loans of four subsidiaries which are guaranteed by the parent company under the guarantee line, some lands and building improvements of subsidiaries (Note 15) and subsidiary's bank deposits.

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.

20 Treasury shares

In January 2022, the Company reissued 3,268,800 treasury shares at the price between Baht 37.00 to Baht 38.75, totaling Baht 123,672,813.

At the Board of Directors' Meeting No. 1/2022 of the Company on 26 January 2022, the Board of Directors approved the capital reduction for unsold treasury share of 1,612,000 shares. The Company registered the capital reduction with the Ministry of Commerce on 3 February 2022 and transferred the treasury share reserve of baht 97,072,047 to unappropriated retained earnings. After the capital reduction, the Company has the ordinary share of 847,467,400 shares.

21 Income tax expense

The interim income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used of the Group is 15.35% to 20.14% and the Company's tax rate used is 14.21%.

22 Business Acquisition

At the Board of Directors' Meeting No.11/2022 of the Company on 11 November 2022, the Board of Directors approved the investment in a subsidiary - Trang Medical Trading Co., Ltd. by purchasing 16,170,000 ordinary shares amounting to Baht 658.53 million. The Company held 55.00% of shareholding interest expected to expand market share from this business acquisition. The Company paid for all shares in December 2022.

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value as at acquisition date Baht
Cash and cash equivalents	53,381,661
Financial assets measured at fair value through profit of loss (current assets)	80,005,028
Trade and other accounts receivable (net)	116,774,908
Inventories (net)	16,007,029
Other current assets	2,683,404
Restricted deposits at financial institutions	300,000
Financial assets measured at fair value through other comprehensive income (non-current assets)	52,500,000
Property, plant and equipment (net)	909,802,362
Right-of-use assets (net)	1,909,198
Intangible assets (net)	70,490,493
Other non-current assets	2,990,231
Trade and other accounts payable	(103,967,765)
Accrued income tax	(4,320,242)
Other current liabilities - Others	(6,376,097)
Long-term loans from financial institutions	(133,790,000)
Lease liabilities (net)	(1,941,093)
Liabilities from purchase of medical tools and equipment	(13,200,000)
Deferred tax liability (net)	(50,688,912)
Employee benefit obligations	(25,577,429)
Net identifiable assets acquired	966,982,776
<u>Less: Non-controlling interests</u>	(435,142,249)
	531,840,527
Goodwill	126,693,040
Net outflow of cash to acquire subsidiary	658,533,567

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Purchase consideration - cash outflow

	Baht
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	658,533,567
<u>Less: Balances acquired - Cash</u>	<u>(53,381,661)</u>
Net outflow of cash - investing activities	<u>605,151,906</u>

As at 31 March 2023 the Group is in process of assessing the fair value of net assets received and reviews of the purchase price allocation ("PPA"). Therefore, the fair value of goodwill may change, subjected to the valuation of fair value and purchase price allocation which should be completed within 12 months after the purchasing date. The Group recorded the difference from business acquisition amounting to Baht 126.69 million as goodwill.

23 Related-party transactions

As at 31 March 2023, most of the shares of the Company are held by Vanasin family and Ramkhamhaeng Hospital Public Company Limited totalling 25.90% and 21.67%, respectively (31 December 2022 : held by Vanasin family and Ramkhamhaeng Hospital Public Company Limited totalling 24.56% and 21.67%, respectively) and the remaining 52.43% (31 December 2022 : 53.77%) of the shares is widely held by other companies and individuals.

Related-party transactions are as follows:

- a) Outstanding balances as at 31 March 2023 and 31 December 2022 arising from purchase/sales of goods and services and others are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Trade accounts receivable				
Subsidiaries	-	-	74,199,470	75,607,685
Associates	324,210	383,240	53,500	123,140
Joint venture	5,562,039	5,623,708	5,499,158	5,560,826
Related company	30,150	5,300	-	-
	<u>5,916,399</u>	<u>6,012,248</u>	<u>79,752,128</u>	<u>81,291,651</u>
Other accounts receivable				
Subsidiaries	-	-	28,315,247	25,114,384
Joint venture	71,700	71,700	71,700	71,700
Related companies	7,300,332	930,045	283,675	106,959
	<u>7,372,032</u>	<u>1,001,745</u>	<u>28,670,622</u>	<u>25,293,043</u>
Dividend receivables				
Associate	15,535,752	-	15,535,752	-
Related company	990,880	-	990,880	-
	<u>16,526,632</u>	<u>-</u>	<u>16,526,632</u>	<u>-</u>
Interests receivable				
Subsidiaries	-	-	226,363,994	204,456,607
Related company	-	521,314	-	-
	<u>-</u>	<u>521,314</u>	<u>226,363,994</u>	<u>204,456,607</u>
Rental deposit				
Subsidiary	-	-	141,803	141,803
	<u>-</u>	<u>-</u>	<u>141,803</u>	<u>141,803</u>

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	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Prepaid expenses				
Subsidiary	-	-	-	1,615
	-	-	-	1,615
Trade accounts payable				
Subsidiaries	-	-	17,018,853	51,353,007
Associate	12,214	-	-	-
Related companies	35,158,555	39,779,840	23,059,334	27,506,783
	35,170,769	39,779,840	40,078,187	78,859,790
Other accounts payable				
Subsidiaries	-	-	13,582,842	17,673,330
Related company	50,214	58,835	50,214	58,835
	50,214	58,835	13,633,056	17,732,165
Fixed assets payable				
Subsidiary	-	-	865,080	518,722
Related company	10,108,640	4,098,140	8,640,140	2,601,140
	10,108,640	4,098,140	9,505,220	3,119,862
Intangible assets payable				
Subsidiary	-	-	40,000	40,000
	-	-	40,000	40,000
Lease liabilities (net)				
Subsidiary	-	-	45,932,503	-
Related individual	21,591,728	23,074,498	21,591,728	23,074,498
	21,591,728	23,074,498	67,524,231	23,074,498
Accrued expense				
Subsidiary	-	-	-	5,426,815
	-	-	-	5,426,815
Accrued interest expense				
Subsidiaries	-	-	-	442,460
	-	-	-	442,460
Deferred revenue				
Related company	21,433,340	22,515,800	-	-
	21,433,340	22,515,800	-	-
Deposit received for land				
Related company	28,657,920	-	-	-
	28,657,920	-	-	-

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b) Significant revenue and expense transactions with related parties for the three-month periods ended 31 March 2023 and 2022 are as follows:

	For the three-month period ended 31 March 2023 (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	-	45,850	18,000	29,766	-	93,616	3,971,815	-	-	-	-	3,971,815
Revenue from service and consulting	-	367,500	-	6,527,371	-	6,894,871	5,477,225	150,000	-	-	-	5,627,225
Revenue from land and space rental	-	-	-	-	-	-	750,841	-	-	-	-	750,841
Revenue from sales of condominium unit	-	-	-	14,840,800	-	14,840,800	-	-	-	-	-	-
Other income	-	-	-	-	-	-	34,758	-	-	-	-	34,758
Dividend income	-	-	-	3,468,080	-	3,468,080	-	15,535,752	-	3,468,080	-	19,003,832
Interest income	-	-	-	-	-	-	32,088,753	-	-	-	-	32,088,753
Purchase of inventories	-	-	-	15,890,515	-	15,890,515	1,110,911	-	-	15,272,702	-	16,383,613
Purchase of fix assets	-	-	-	9,785,696	-	9,785,696	865,080	-	-	9,121,210	-	9,986,290
Purchase of intangible assets	-	-	-	1,926,000	-	1,926,000	220,000	-	-	1,926,000	-	2,146,000
Interest expense	-	-	-	-	-	-	991,962	-	-	-	-	991,962
Repair expense & professional fee	-	300	-	21,892,531	-	21,892,831	1,556,152	-	-	14,255,880	-	15,812,032
Service expense	-	-	-	-	-	-	2,500	-	-	-	-	2,500
Rental expense	-	-	-	80,000	-	80,000	259,738	-	-	-	-	259,738
Other expense	-	-	-	-	-	-	1,302,952	-	-	-	-	1,302,952

	For the three-month period ended 31 March 2022 (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	-	3,955,039	-	7,520,561	-	11,475,600	11,642,506	3,910,750	-	7,465,000	-	23,018,256
Revenue from service and consulting	-	367,500	-	10,850	-	378,350	2,218,531	150,000	-	-	-	2,368,531
Revenue from land and space rental	-	-	-	97,383	-	97,383	720,000	-	-	-	-	720,000
Other income	-	-	-	-	-	-	2,364,297	-	-	-	-	2,364,297
Dividend income	-	-	-	4,954,400	-	4,954,400	-	-	-	4,954,400	-	4,954,400
Interest income	-	-	-	-	-	-	43,434,480	-	-	-	-	43,434,480
Purchase of inventories	-	-	-	27,600,364	-	27,600,364	1,392,229	-	-	23,965,564	-	25,357,793
Purchase of equipment	-	-	-	310,200	-	310,200	699,148	-	-	310,200	-	1,009,348
Interest expense	-	-	-	-	-	-	85,068	-	-	-	-	85,068
Repair expense & professional fee	-	10,291,050	-	29,180,223	-	39,471,273	34,087,360	10,291,050	-	20,296,281	-	64,674,691
Service expense	-	-	-	27,217	-	27,217	-	-	-	27,217	-	27,217
Rental expense	-	-	-	-	-	-	431,210	-	-	-	-	431,210
Other expense	-	-	-	-	-	-	518,749	-	-	-	-	518,749

Management and directors' remuneration

Management and directors' remuneration for the three-month periods ended 31 March 2023 and 2022 comprise the following:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2023 Baht	Unaudited 31 March 2022 Baht	Unaudited 31 March 2023 Baht	Unaudited 31 March 2022 Baht
Management and directors' remuneration				
- Salaries and other short-term benefits	38,303,911	35,349,055	19,063,298	18,943,749
- Post employment benefit	404,756	807,341	276,752	316,583
Total	38,708,667	36,156,396	19,340,050	19,260,332

c) Short-term loans to related parties (net)

The movements of short-term loans to related parties (net) for the three-month period ended 31 March 2023 and for the year ended 31 December 2022 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Short-term loans to related parties				
Beginning balance of the period/year	-	-	3,631,578,900	5,250,959,242
Additions during the period/year	-	-	332,000,000	575,100,000
Repayment during the period/year	-	-	(474,000,000)	(2,194,480,342)
	-	-	3,489,578,900	3,631,578,900
<u>Less</u> Allowance for expected credit loss	-	-	(52,000,000)	(52,000,000)
Ending balance of the period/year (net)	-	-	3,437,578,900	3,579,578,900

As at 31 March 2023 and 31 December 2022, outstanding short-term loans to related parties represent loans to subsidiaries which are unsecured loans in Thai Baht and due for repayment at call. The loans bear the interest at the rate as agreed.

d) Short-term loans from related parties

The movements of short-term loans from related parties for the three-month period ended 31 March 2023 and for the year ended 31 December 2022 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Short-term loans from related parties				
Beginning balance of the period/year	-	-	244,000,000	46,000,000
Additions during the period/year	-	200,000,000	45,000,000	409,000,000
Repayment during the period/year	-	(200,000,000)	-	(211,000,000)
Ending balance of the period/year	-	-	289,000,000	244,000,000

As at 31 March 2023 and 31 December 2022, outstanding short-term loans from related parties represent loans from a subsidiary which are unsecured loans in Thai Baht and due for repayment at call. The loans bear the interest at the rate as agreed.

e) **Long-term loan to a related party**

The movements of long-term loan to a related party for the three-month period ended 31 March 2023 and for the year ended 31 December 2022 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
<u>Long-term loan to a subsidiary</u>				
Beginning balance of the period/year	-	-	191,500,000	-
Additions during the period/year	-	-	-	195,000,000
Repayment during the period/year	-	-	(5,250,000)	(3,500,000)
Current portion of long-term loan	-	-	(21,000,000)	(21,000,000)
Ending balance of the period/year	-	-	165,250,000	170,500,000

As at 31 March 2023 and 31 December 2022, long-term loan to a related party represents unsecured long-term loan in Thai Baht. The loan bears interest rate at the rate as agreed and is due for repayment in February 2032.

24 Dividend payment

Parent company - Thonburi Healthcare Group Public Company Limited

2023

At the Board of Directors' Meeting of the Company No. 1/2023 on 3 January 2023, the Board of Directors approved the interim dividend payments from its operation during 1 January 2022 to 30 September 2022 to its shareholders at Baht 0.30 per share, totaling Baht 254.24 million. The Company paid dividend to shareholders in January 2023.

At the Board of Directors' Meeting of the Company No. 3/2023 on 23 February 2023, the Board of Directors approved the dividend payments from its operation for the year 2022 to its shareholders at Baht 0.60 per share, totaling Baht 508.48 million. Such dividend payment has been approved by the Annual General Shareholders' Meeting of the year 2023 on 26 April 2023. The Company will pay dividend to shareholders in May 2023.

2022

At the Board of Directors' Meeting No. 1/2022 of the Company on 26 January 2022, the Board of Directors approved the interim dividend payments from its operation during 1 January 2021 to 30 September 2021 to its shareholders at Baht 0.40 per share, totaling Baht 338.99 million. The Company paid dividend to shareholders in February 2022.

At the Board of Director's Meeting of the Company No. 2/2022 on 15 February 2022, the Board of Directors approved the dividend payments from its operation for the year 2021 to its shareholders at Baht 0.50 per share, totaling Baht 423.73 million. Such dividend payment has been approved by the Annual General Shareholders' Meeting of the year 2022 on 28 April 2022. The Company paid dividend to shareholders in May 2022.

25 Commitments

25.1 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 fixture, tool and equipment, and medical equipment.

As at 31 March 2023 and 31 December 2022, the Group and the Company have future lease payments required under these non-cancellable agreements as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Due for payment				
Within 1 year	17,069,855	5,000,193	3,075,619	2,049,836
Later than 1 year but not later than 5 years	13,147,788	924,084	3,287,075	818,991
	30,217,643	5,924,277	6,362,694	2,868,827

25.2 Capital commitments

As at 31 March 2023 and 31 December 2022, the Group and the Company have capital commitments as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Buildings, building improvement and utility system	445,129,944	345,010,069	91,525,099	137,513,358
Computer software	23,544,997	15,439,778	11,019,953	5,210,578
Furniture and office equipment	644,342	4,273,542	19,249	3,770,749
Medical equipment	21,518,337	13,319,942	6,362,100	7,508,045
Equipment	2,559,718	354,763	281,945	300,000
Vehicle	-	600,000	-	-
	493,397,338	378,998,094	109,208,346	154,302,730

25.3 Other commitments

As at 31 March 2023 and 31 December 2022, the Group and the Company have other commitments as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Cost of developing holistic care project	1,073,827,469	1,073,827,469	-	-
Advertising expenses	6,428,893	5,176,963	3,929,040	2,474,910
Cleaning and security expenses	85,801,144	63,186,734	76,529,700	50,289,028
Repair and maintenance expenses	6,888,910	8,082,697	3,803,240	3,727,017
Others	3,859,958	5,753,864	2,566,595	4,348,152
	1,176,806,374	1,156,027,727	86,828,575	60,839,107

26 Contingent liabilities and guarantees

26.1 Bank guarantees

As at 31 March 2023 and 31 December 2022, the Group and the Company have outstanding bank guarantees for the normal course of business, issued by banks as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Guarantee for electricity	13,948,603	14,548,603	9,841,603	10,441,603
Guarantee for management and operation of hospital management	25,572,798	25,572,798	25,572,798	25,572,798
Guarantee for operation	48,123,103	47,907,209	8,977,422	8,977,422
	87,644,504	88,028,610	44,391,823	44,991,823

As at 31 March 2023, bank guarantees of the subsidiaries are secured by the mortgage of some lands and building improvements (Note 15) and deposits at financial institutions of the subsidiaries.

As at 31 March 2023 and 31 December 2022, the Group has credit facilities with no collateral for letter of guarantees with a domestic financial institution. Such credit can be drawn down amounting to Baht 200 million. The credit limit is combined line between Thonburi Healthcare Group Public Company Limited and a subsidiary.

26.2 Aval of promissory notes

As at 31 March 2023, the Group and the Company has no the aval of promissory notes (31 December 2022 : the Group and the Company has the aval of promissory notes which are guaranteed for payment by banks of Baht 4.76 million).

The Group has credit facilities with no collateral for aval of promissory notes with a domestic financial institution. Such credit is the credit limit which is combined line between Thonburi Healthcare Group Public Company Limited and a subsidiary (Note 17).

26.3 Guarantees for related companies

Subsidiaries

As at 31 March 2023 and 31 December 2022, the Company is a guarantor of subsidiaries detailed as follows:

Guarantee for	Currency	Guarantee limit	
		Unaudited 31 March 2023	Audited 31 December 2022
Providing guarantee for long-term loans facilities of subsidiaries	Million Baht	2,160.00	2,160.00
Providing guarantee for loans facilities of a subsidiary	Million Baht	100.00	100.00
Providing guarantee for bank overdrafts and promissory notes facilities of subsidiaries	Million Baht	397.00	397.00
Providing guarantee for aval of promissory notes facilities of a subsidiary	Million Baht	50.00	50.00
Providing guarantee for trust receipts and letter of credit facilities of subsidiaries	Million Baht	280.00	280.00
Providing guarantee for bank guarantees facilities of a subsidiary	Million Baht	42.21	42.21
Providing guarantee for forward contract facilities of a subsidiary, combined line with the Company	Million Baht	48.88*	48.88*
Providing guarantee for forward contract facilities of a subsidiary	Million Baht	27.00	27.00
Providing guarantee for forward contract facilities of a subsidiary	Million US Dollar	0.70	0.70

* Forward contract facilities of a subsidiary which is combined lines with the Company amounting to Baht 48.88 million, is credit facilities which the Company is a guarantor of a subsidiary and the subsidiary is a guarantor of the Company with the same amount.

Joint venture

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

As at 31 March 2023, the Company has the standby letter of credit for guarantee to joint venture in overseas amounting to US Dollar 4.66 million. (31 December 2022 : US Dollar 5.26 million).

27 Lawsuit

Subsidiary

The subsidiary has filed Department of Land and related government according to the land revocation. 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 31 March 2023, there is no revocation order and it is under consideration by the revocation committee.

28 Events occurring after the reporting date

Dividend payment - Thonburi Healthcare Group Public Company Limited

At the Annual General Shareholders' Meeting of the year 2023 on 26 April 2023, the meeting approved the dividend payments from its operation for the year 2022 to its shareholders at Baht 0.60 per share, totaling Baht 508.48 million. The Company will pay such dividend to its shareholders in May 2023.

Dividend payment - Rajyindee Hospital Public Company Limited

At the Annual General Shareholders' Meeting of the subsidiary No. 1/2023 on 27 April 2023, the meeting approved the dividend payments from its operation for the year 2022 to its shareholders at Baht 0.18 per share. The subsidiary had paid interim dividend to its shareholders at Baht 0.03 per share. The subsidiary paid the remaining dividend at Baht 0.15 per share, totaling Baht 64.50 million, to its shareholders on 28 April 2023.

Dividend payment - Trang Medical Trading Co., Ltd.

At the Annual General Shareholders' Meeting of the subsidiary No.1/2023 on 5 April 2023, the meeting approved the dividend payment from its operation for the year 2022 to its shareholders at Baht 2.50 per share. The subsidiary had paid interim dividend to its shareholders at Baht 2.00 per share. The subsidiary paid the remaining dividend at Baht 0.50 per share, totaling Baht 14.70 million, to its shareholders on 28 April 2023.