

THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED

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

30 JUNE 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 30 June 2023, the related 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".

PricewaterhouseCoopers ABAS Ltd.

Krit Chatchavalwong

Certified Public Accountant (Thailand) No. 5016

Bangkok

11 August 2023

Thonburi Healthcare Group Public Company Limited

Statement of Financial Position

As at 30 June 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		1,153,640,489	2,585,971,501	810,862,828	2,139,183,263
Short-term investments at financial institutions		39,215	37,230	-	-
Financial assets measured at fair value through profit or loss	8	196,204,181	205,920,445	15,417,198	15,341,060
Financial assets measured at fair value through other comprehensive income	8	4,772,650	5,553,850	4,772,650	5,553,850
Trade and other accounts receivable (net)	9	2,212,414,347	2,245,848,143	778,614,822	761,490,685
Short-term loans to related parties (net)	23 c)	-	-	3,684,078,900	3,579,578,900
Current portion of long-term loans to related companies	23 e)	-	-	21,000,000	21,000,000
Inventories (net)	10	1,034,121,572	1,084,050,139	121,793,078	122,840,804
Cost of developing holistic care project	11	840,389,408	840,389,408	-	-
Value added tax (net)		21,528,077	21,816,989	-	-
Other current assets		24,686,562	18,465,848	15,333,519	7,096,360
Total current assets		5,487,796,501	7,008,053,553	5,451,872,995	6,652,084,922
Non-current assets					
Restricted deposits at financial institutions		15,596,506	15,593,700	-	-
Financial assets measured at fair value through other comprehensive income	12	1,042,511,660	1,070,879,164	977,435,894	1,006,084,648
Long-term loans to related companies	23 e)	-	-	160,000,000	170,500,000
Investments in associates (net)	13	963,238,644	945,505,025	624,010,868	624,010,868
Investments in subsidiaries (net)	14	-	-	8,001,935,167	7,959,435,167
Investments in joint venture (net)	13	809,278,605	783,212,024	898,012,168	898,012,168
Investment properties (net)		1,723,450,189	1,723,340,273	-	-
Property, plant and equipment (net)	15	10,980,437,739	10,844,248,320	4,242,220,162	4,177,860,890
Right-of-use assets (net)	16	1,989,474,415	2,040,398,091	174,840,062	137,266,257
Advance payment for fixed assets		64,047,322	63,260,382	4,234,375	6,601,396
Intangible assets (net)		329,864,642	297,457,271	98,373,705	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)		100,717,857	90,567,095	-	-
Other non-current assets (net)		69,425,929	67,580,977	32,113,600	29,608,600
Total non-current assets		18,218,736,548	18,072,735,362	15,217,176,001	15,079,461,869
Total assets		23,706,533,049	25,080,788,915	20,669,048,996	21,731,546,791

The accompanying notes on pages 14 to 37 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited

Statement of Financial Position

As at 30 June 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	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	4,177,397,778	4,525,329,801	3,595,000,000	4,040,000,000
Trade and other accounts payable	18	1,433,296,141	1,498,188,799	671,828,583	796,106,702
Short-term loans from related parties	23 d)	-	-	391,000,000	244,000,000
Short-term loans from others		6,191,000	6,191,000	-	-
Current portions of					
- Long-term loans from financial institutions	19	2,124,313,744	1,580,844,650	1,677,298,583	1,173,641,143
- Lease liabilities (net)		58,506,051	21,613,429	11,912,635	8,672,198
- Liabilities from purchase of medical tools and equipment		30,670,841	48,873,913	-	-
Accrued income tax		79,730,788	190,922,793	39,208,329	126,280,169
Value added tax (net)		24,402,035	22,294,760	5,486,943	4,462,147
Other current liabilities		25,006,848	26,449,744	14,114,376	13,353,483
Total current liabilities		7,959,515,226	7,920,708,889	6,405,849,449	6,406,515,842
Non-current liabilities					
Long-term loans from financial institutions	19	4,021,792,728	4,967,071,657	2,778,131,729	3,463,014,302
Lease liabilities (net)		170,366,223	186,039,810	151,438,906	115,077,722
Liabilities from purchase of medical tools and equipment		34,033,623	47,221,562	-	-
Long-term payable from purchase of intangible asset		-	3,103,000	-	-
Deferred tax liabilities (net)		313,002,204	321,231,583	94,761,648	96,058,583
Employee benefit obligations		439,712,373	452,015,781	320,161,688	327,530,765
Other non-current liabilities		10,443,401	7,387,204	5,853,750	2,798,249
Total non-current liabilities		4,989,350,552	5,984,070,597	3,350,347,721	4,004,479,621
Total liabilities		12,948,865,778	13,904,779,486	9,756,197,170	10,410,995,463

The accompanying notes on pages 14 to 37 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited

Statement of Financial Position

As at 30 June 2023

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 June	31 December	30 June	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 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 ordinary shares			
	of Baht 1 each			
	847,467,400	847,467,400	847,467,400	847,467,400
Share premium on issue of				
	ordinary shares (net)			
	6,861,242,864	6,861,242,864	6,861,242,864	6,861,242,864
Share premium on treasury shares				
	34,558,923	34,558,923	34,558,923	34,558,923
Retained earnings				
	Appropriated - legal reserve			
	112,524,039	112,524,039	112,524,039	112,524,039
	Unappropriated			
	2,485,937,812	2,909,232,976	2,615,578,093	2,995,309,664
Surplus (deficit) from additional				
	investments in subsidiaries			
	(1,080,983,133)	(1,080,983,133)	-	-
Other components of equity				
	463,788,751	494,164,054	441,480,507	469,448,438
Equity attributable to owners				
of the parent				
	9,724,536,656	10,178,207,123	10,912,851,826	11,320,551,328
Non-controlling interests				
	1,033,130,615	997,802,306	-	-
Total equity				
	10,757,667,271	11,176,009,429	10,912,851,826	11,320,551,328
Total liabilities and equity				
	23,706,533,049	25,080,788,915	20,669,048,996	21,731,546,791

The accompanying notes on pages 14 to 37 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 2023

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	30 June	30 June	30 June	30 June
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Revenues				
Revenue from hospital operations	2,258,722,055	2,291,698,957	1,379,907,734	1,493,404,846
Revenue from sales of goods	62,985,606	64,200,061	701,078	2,295,491
Revenue from other services	172,324,078	142,112,094	49,971,309	48,613,664
Revenue from sales of condominium unit	21,023,915	175,542,518	-	-
Cost of hospital operations	(1,610,285,761)	(1,600,258,115)	(973,602,235)	(1,088,524,502)
Cost of goods sold	(49,070,639)	(45,448,640)	(530,326)	(1,726,246)
Cost of other services	(163,491,977)	(132,593,306)	(46,026,016)	(48,208,813)
Cost of condominium unit sold	(12,909,103)	(101,976,860)	-	-
Gross profit	679,298,174	793,276,709	410,421,544	405,854,440
Other income	30,451,207	80,293,143	118,236,137	162,537,903
Profit before expense	709,749,381	873,569,852	528,657,681	568,392,343
Selling expenses	(57,770,520)	(42,835,723)	(20,466,992)	(14,175,065)
Administrative expenses	(385,689,635)	(358,982,117)	(177,668,254)	(165,527,666)
Other gains (losses)				
- Net gains on exchange rate	(92,537)	1,246,956	101,207	953,674
Other expenses	(9,117,707)	(1,270,804)	-	(945,292)
Finance costs	(111,508,290)	(73,178,225)	(83,556,813)	(62,970,812)
Share of profit from investments in associates	32,654,245	36,055,613	-	-
Share of profit from investment in joint venture	14,599,134	42,389,561	-	-
Profit before income tax expense	192,824,071	476,995,113	247,066,829	325,727,182
Income tax expense	(41,020,655)	(64,910,812)	(32,569,102)	(41,280,582)
Profit for the period	151,803,416	412,084,301	214,497,727	284,446,600

The accompanying notes on pages 14 to 37 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 2023

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	30 June	30 June	30 June	30 June
	2023	2022	2023	2022
	Baht	Baht	Baht	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	(11,536,380)	157,097,562	(11,536,380)	162,950,215
- Share of other comprehensive income of joint venture accounted for using the equity method	(3,956,443)	(2,891,068)	-	-
- Income tax relating to components of other comprehensive income	2,307,276	(32,590,043)	2,307,276	(32,590,043)
Other comprehensive income (expense) for the period - net of tax	(13,185,547)	121,616,451	(9,229,104)	130,360,172
Total comprehensive income for the period	138,617,869	533,700,752	205,268,623	414,806,772
Profit attributable to:				
Owners of the parent	128,187,259	398,105,765	214,497,727	284,446,600
Non-controlling interests	23,616,157	13,978,536	-	-
	151,803,416	412,084,301	214,497,727	284,446,600
Total comprehensive income attributable to:				
Owners of the parent	115,001,712	519,722,216	205,268,623	414,806,772
Non-controlling interests	23,616,157	13,978,536	-	-
	138,617,869	533,700,752	205,268,623	414,806,772
Basic earnings per share				
Basic earnings per share attributable to owners of the parent (Baht)	0.15	0.47	0.25	0.34
Weighted average number of ordinary shares (shares)	847,467,400	847,467,400	847,467,400	847,467,400

The accompanying notes on pages 14 to 37 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 2023

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	30 June	30 June	30 June	30 June
	2023	2022	2023	2022
Notes	Baht	Baht	Baht	Baht
Revenues				
Revenue from hospital operations	4,487,959,677	5,617,703,634	2,707,826,186	3,497,729,531
Revenue from sales of goods	109,235,012	133,025,155	1,483,633	6,541,223
Revenue from other services	355,815,629	265,293,681	100,276,291	94,340,857
Revenue from sales of condominium unit	70,088,755	187,526,897	-	-
Cost of hospital operations	(3,107,344,481)	(3,758,920,676)	(1,914,672,560)	(2,493,469,923)
Cost of goods sold	(82,176,709)	(102,055,188)	(1,117,594)	(4,577,057)
Cost of other services	(344,266,771)	(248,448,032)	(92,415,338)	(93,135,678)
Cost of condominium unit sold	(42,164,244)	(110,257,456)	-	-
Gross profit	1,447,146,868	1,983,868,015	801,380,618	1,007,428,953
Other income	75,003,192	108,290,499	194,174,055	223,446,837
Profit before expense	1,522,150,060	2,092,158,514	995,554,673	1,230,875,790
Selling expenses	(118,021,523)	(99,361,251)	(41,918,127)	(29,698,693)
Administrative expenses	(765,347,621)	(742,644,586)	(349,274,869)	(349,898,486)
Other gains (losses)				
- Net gains on exchange rate	(693,407)	1,143,502	(373,391)	1,117,671
Other expenses	(10,000,977)	(5,603,261)	-	(5,228,023)
Finance costs	(210,526,998)	(148,157,699)	(157,300,052)	(125,470,135)
Share of profit from investments in associates	13 50,904,869	68,538,035	-	-
Share of profit from investment in joint venture	13 28,473,953	16,148,915	-	-
Profit before income tax expense	496,938,356	1,182,222,169	446,688,234	721,698,124
Income tax expense	(95,617,894)	(218,447,000)	(63,715,047)	(120,474,716)
Profit for the period	401,320,462	963,775,169	382,973,187	601,223,408

The accompanying notes on pages 14 to 37 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 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		30 June	30 June	30 June	30 June
		2023	2022	2023	2022
		Baht	Baht	Baht	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	(34,959,914)	153,719,171	(34,959,914)	159,571,824
- Share of other comprehensive income of joint venture accounted for using the equity method	13	(2,407,372)	(2,169,257)	-	-
- Income tax relating to components of other comprehensive income		6,991,983	(31,914,365)	6,991,983	(31,914,365)
Other comprehensive income (expense) for the period - net of tax		(30,375,303)	119,635,549	(27,967,931)	127,657,459
Total comprehensive income for the period		370,945,159	1,083,410,718	355,005,256	728,880,867
Profit attributable to:					
Owners of the parent		339,409,594	924,900,817	380,973,187	601,223,408
Non-controlling interests		61,910,868	38,874,352	-	-
		401,320,462	963,775,169	380,973,187	601,223,408
Total comprehensive income attributable to:					
Owners of the parent		309,034,291	1,044,536,366	355,005,256	728,880,867
Non-controlling interests		61,910,868	38,874,352	-	-
		370,945,159	1,083,410,718	355,005,256	728,880,867
Basic earnings per share					
Basic earnings per share attributable to owners of the parent (Baht)		0.40	1.09	0.45	0.71
Weighted average number of ordinary shares (shares)		847,467,400	847,289,693	847,467,400	847,289,693

The accompanying notes on pages 14 to 37 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 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	Share premium on treasury shares	Retained earnings				Treasury shares	Surplus (deficit) from additional investments in subsidiaries	Other components of equity			Total other components of equity	Total owners of the parent	Non- controlling interests	Total equity
				Appropriated - legal reserve	Appropriated - treasury		Share of other			Measurement of equity investments at fair value	comprehensive income of joint venture	Income tax relating to components of other comprehensive income				
					Unappropriated	shares										
				share capital	shares	shares	legal reserve			shares	reserve	Unappropriated				
Opening balance as at 1 January 2022	849,080,000	6,861,242,864	6,345,557	112,524,039	97,072,047	1,973,186,963	(97,072,047)	(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	-	-	-	-	(762,720,660)	-	-	-	-	-	-	(762,720,660)	-	(762,720,660)	
Capital reduction	20	(1,612,600)	-	-	-	-	-	-	-	-	-	-	(1,612,600)	-	(1,612,600)	
Reissuance of treasury shares	20	-	-	28,213,366	-	-	97,072,047	-	-	-	-	-	125,285,413	-	125,285,413	
Appropriated - treasury shares reserve	20	-	-	-	(97,072,047)	97,072,047	-	-	-	-	-	-	-	-	-	
Decrease in non-controlling interest from																
from dividend payment of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	(11,119,958)	(11,119,958)	
from disposal of investment in subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	(23,438,755)	(23,438,755)	
Total comprehensive income for the period		-	-	-	-	924,900,817	-	-	153,719,171	(2,169,257)	(31,914,365)	119,635,549	1,044,536,366	38,874,352	1,083,410,718	
Closing balance as at 30 June 2022	847,467,400	6,861,242,864	34,558,923	112,524,039	-	2,232,439,167	-	(1,099,805,884)	675,278,403	12,586,617	(123,476,970)	564,388,050	9,552,814,559	474,974,527	10,027,789,086	
Opening balance as at 1 January 2023	847,467,400	6,861,242,864	34,558,923	112,524,039	-	2,909,232,976	-	(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	-	-	-	-	(762,704,758)	-	-	-	-	-	-	(762,704,758)	-	(762,704,758)	
Increase (Decrease) in non-controlling interests																
from dividend payment of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	(34,082,559)	(34,082,559)	
from investment in subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	7,500,000	7,500,000	
Total comprehensive income for the period		-	-	-	-	339,409,594	-	-	(34,959,914)	(2,407,372)	6,991,983	(30,375,303)	309,034,291	61,910,868	370,945,159	
Closing balance as at 30 June 2023	847,467,400	6,861,242,864	34,558,923	112,524,039	-	2,485,937,812	-	(1,080,983,133)	528,061,381	29,760,935	(94,033,565)	463,788,751	9,724,536,656	1,033,130,615	10,757,667,271	

The accompanying notes on pages 14 to 37 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 2023

Separate financial information (Unaudited) (Baht)												
Notes	Authorised, issued and fully paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings				Other components of equity			Total equity	
				Appropriated - legal reserve	Appropriated - treasury		Unappropriated	Treasury shares	Other comprehensive income			Total other components of equity
					shares reserve	Unappropriated			Measurement of equity investments at fair value through other comprehensive income	Income tax relating to components of other comprehensive income		
Opening balance as at 1 January 2022	849,080,000	6,861,242,864	6,345,557	112,524,039	97,072,047	2,623,575,348	(97,072,047)	521,528,920	(89,932,255)	431,596,665	10,884,364,473	
Changes in equity for the period												
Dividend payment	24	-	-	-	-	(762,720,660)	-	-	-	-	(762,720,660)	
Capital reduction	20	(1,612,600)	-	-	-	-	-	-	-	-	(1,612,600)	
Reissuance of treasury shares	20	-	-	28,213,366	-	-	97,072,047	-	-	-	125,285,413	
Appropriated - treasury shares reserve	20	-	-	-	(97,072,047)	97,072,047	-	-	-	-	-	
Total comprehensive income for the period		-	-	-	-	601,223,408	-	159,571,824	(31,914,365)	127,657,459	728,880,867	
Closing balance as at 30 June 2022	847,467,400	6,861,242,864	34,558,923	112,524,039	-	2,559,150,143	-	681,100,744	(121,846,620)	559,254,124	10,974,197,493	
Opening balance as at 1 January 2023	847,467,400	6,861,242,864	34,558,923	112,524,039	-	2,995,309,664	-	568,843,636	(99,395,198)	469,448,438	11,320,551,328	
Changes in equity for the period												
Dividend payment	24	-	-	-	-	(762,704,758)	-	-	-	-	(762,704,758)	
Total comprehensive income for the period		-	-	-	-	382,973,187	-	(34,959,914)	6,991,983	(27,967,931)	355,005,256	
Closing balance as at 30 June 2023	847,467,400	6,861,242,864	34,558,923	112,524,039	-	2,615,578,093	-	533,883,722	(92,403,215)	441,480,507	10,912,851,826	

The accompanying notes on pages 14 to 37 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 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		30 June	30 June	30 June	30 June
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		496,938,356	1,182,222,169	446,688,234	721,698,124
Adjustments					
Allowance for (reversal of)					
- expected credit loss in trade and other accounts receivable	9	5,624,511	17,156,472	6,044,560	4,138,896
- obsolete inventories	10	(1,975,829)	13,596,855	-	6,632,000
- impairment of property, plant and equipment	15	(4,997,899)	-	-	-
Realised gain on measurement of financial assets					
measured at fair value through profit or loss	8	(888,559)	(33,113)	(76,138)	(18,575)
Gain on disposal of financial assets measured					
at fair value through profit or loss	8	(397,475)	-	-	-
Unrealised (gain) loss on exchange rate from					
cash and cash equivalents		501,374	(448,445)	501,374	(448,445)
Gain on disposal of investment in a subsidiary		-	(4,683,733)	-	-
Gain on reclassification of investment	13	-	(13,174,748)	-	(13,174,748)
Share of profit from investments in associates	13	(50,904,869)	(68,538,035)	-	-
Share of profit from investment in joint venture	13	(28,473,953)	(16,148,915)	-	-
Depreciation	15, 16	522,483,749	471,260,449	209,426,113	182,684,339
Amortisation		28,662,458	25,374,114	7,631,141	7,790,624
Net loss on disposal/write-off of property, plant and equipment		13,683,865	5,600,769	418,125	5,225,727
Gain on cancellation rental agreements of right-of-use assets		-	(7,951,324)	-	-
Loss on write-off of intangible assets		184,900	-	-	-
Employee benefit obligations		20,051,653	19,769,603	13,422,429	13,659,608
Dividend income		(28,509,469)	(47,394,754)	(105,298,161)	(98,066,108)
Interest income		(2,894,281)	(1,320,203)	(66,474,388)	(88,330,847)
Finance costs		210,526,998	148,157,699	157,300,052	125,470,135
		1,179,615,530	1,723,444,860	669,583,341	867,260,730
Changes in operating assets and liabilities					
(excluding the effects of acquisition and disposal of subsidiaries)					
Trade and other accounts receivable		29,037,292	286,749,079	27,973,385	558,354,459
Inventories		51,904,396	120,528,982	1,047,726	(2,932,351)
Other current assets		(3,384,881)	5,307,458	(8,237,159)	39,069
Other non-current assets		4,266,430	(14,150,401)	45,000	(14,697,000)
Trade and other accounts payable		(103,815,873)	(620,113,098)	(146,020,652)	(647,956,204)
Value added tax		2,396,187	(11,257,806)	1,024,797	(2,838,139)
Other current liabilities		(1,442,896)	(7,400,144)	760,893	(3,414,452)
Other non-current liabilities		506,197	611,360	505,501	328,000
Employee benefit obligations paid		(32,355,061)	(13,507,796)	(20,791,506)	(10,707,069)
Cash generated from operating activities		1,126,727,321	1,470,212,494	525,891,326	743,437,043
Interest income received		3,138,427	1,320,299	15,332,306	49,149,626
Finance cost paid		(211,383,279)	(146,096,601)	(159,234,817)	(126,810,031)
Income tax paid		(224,595,272)	(250,604,420)	(145,091,840)	(178,609,203)
Net cash generated from operating activities		693,887,197	1,074,831,772	236,896,975	487,167,435

The accompanying notes on pages 14 to 37 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 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		30 June	30 June	30 June	30 June
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Increase in short-term investments at financial institutions		(1,985)	(1,978)	-	-
Increase in restricted deposits at financial institutions		(2,806)	(562)	-	-
Financial assets measured at fair value through profit or loss					
- proceeds		85,002,298	-	-	-
- payments	8	(74,000,000)	-	-	-
Financial assets measured at fair value through other comprehensive income - payments	12	(5,248,710)	-	(5,248,710)	-
Cash received from disposal of investment in a subsidiary	14	-	18,114,406	-	61,000,000
Investment in subsidiaries - payments	14	(562,500)	-	(42,500,000)	-
Other long-term investment - payments	12	-	(18,018,006)	(281,250)	(18,018,006)
Cash payments for purchase of					
- property, plant and equipment		(538,368,790)	(524,905,104)	(243,636,248)	(155,017,173)
- intangible assets		(62,331,412)	(5,929,154)	(37,568,971)	(7,647,120)
- investment properties		(187,500)	-	-	-
Cash payment for acquisition of right of use		-	(1,374,088)	-	(1,374,088)
Proceeds from disposal of property, plant and equipment (net) and intangible assets (net)		2,782,684	1,009,409	1,008,663	944,464
Short-term loan to other company - payments		-	(46,000,000)	-	-
Short-term loans to related companies					
- proceeds	23 c)	-	-	774,000,000	421,500,000
- payments	23 c)	-	-	(878,500,000)	(418,700,000)
Long-term loans to related companies - proceeds		-	-	10,500,000	-
Dividend receipts from investments in subsidiaries, associates, other companies and investments in equity securities		60,180,719	75,840,466	105,298,161	103,020,508
Net cash used in investing activities		(532,738,002)	(501,264,611)	(316,928,355)	(14,291,415)
Cash flows from financing activities					
Increase(decrease) in bank overdrafts and short-term loans from financial institutions		(347,932,023)	207,799,678	(445,000,000)	175,048,013
Short-term loans from related companies					
- proceeds	23 d)	-	200,000,000	155,000,000	200,000,000
- payments	23 d)	-	(200,000,000)	(8,000,000)	(200,000,000)
Long-term loans from financial institutions					
- proceeds	19	500,000,000	-	500,000,000	-
- payments	19	(902,827,581)	(534,608,307)	(681,491,773)	(415,000,000)
Cash payments for front-end fee		(500,000)	(565,000)	(500,000)	-
Lease liabilities payments - principle		(13,924,881)	(19,945,220)	(6,326,056)	(5,521,881)
Lease liabilities payments - interest		(5,623,857)	(4,464,349)	(3,755,393)	(1,504,017)
Liabilities from purchase of medical tools and equipment - payments		(37,888,474)	(20,754,689)	-	-
Cash proceeds from reissuance of treasury shares	20	-	123,672,813	-	123,672,813
Dividends paid		(757,714,459)	(755,984,964)	(757,714,459)	(755,984,964)
Cash proceeds from non-controlling interests from additional investment		7,500,000	-	-	-
Dividends paid to non-controlling interests		(34,067,558)	(11,263,958)	-	-
Net cash used in financing activities		(1,592,978,833)	(1,016,113,996)	(1,247,787,681)	(879,290,036)
Net decrease in cash and cash equivalents		(1,431,829,638)	(442,546,835)	(1,327,819,061)	(406,414,016)
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 gain(loss) on exchange rate from cash and cash equivalents		(501,374)	448,445	(501,374)	448,445
Cash and cash equivalents at the end of the period		1,153,640,489	1,040,192,569	810,862,828	765,230,596

The accompanying notes on pages 14 to 37 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 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		30 June	30 June	30 June	30 June
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Non-cash transactions:					
Receivable from disposals of fixed assets		22,500	22,500	-	-
Dividend receivables		1,500,000	-	-	-
Payables from purchase of property, plant and equipment during the period	18	179,771,851	200,491,431	82,793,954	77,773,665
Payables for down payment for land leasehold rights		-	-	-	4,000,000
Payables for land leasehold rights		-	-	-	4,000,000
Payables from purchase of intangible assets during the period	18	13,606,050	27,244,340	2,394,000	-
Dividend payable	18	25,744,655	22,560,789	25,714,655	22,504,115
Retention payable	18	70,835,736	83,513,149	20,667,540	12,696,786
Transfer of advance payment for fixed assets to					
- property, plant and equipment	18	49,239,425	8,631,524	6,343,217	8,066,232
- intangible assets	18	918,990	-	-	-
Liabilities from purchase of medical tools and equipment during the period		4,842,000	30,879,000	-	-
Transfer right of use assets to property, plant and equipment	18	1,867,611	941,885	-	-
Reclassification from investment in a subsidiary to financial assets measured at fair value	14	-	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		35,143,916	114,155,969	45,927,677	96,683,679
- termination rental agreements during the period		-	(103,205,783)	-	-
- interest paid		5,623,857	4,464,349	3,755,393	1,504,017
- cash payments		(19,548,738)	(24,409,569)	(10,081,449)	(7,025,898)
- as at 30 June		228,872,274	203,420,189	163,351,541	112,288,608

The accompanying notes on pages 14 to 37 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 11 August 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
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		Baht	Baht	Baht	Baht
Financial assets measured at fair value	1	864,394,462	903,821,930	683,607,479	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 six-month period ended 30 June 2023.

During the six-month period ended 30 June 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 six-month period ended 30 June 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 six-month periods ended 30 June 2023 and 2022:

Certain part of the consolidated statements of comprehensive income for the six-month periods ended 30 June 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	4,510,122,978	5,729,983,630	256,190	33,613,096	-	-	-	-	-	-	(22,419,491)	(145,893,092)	4,487,959,677	5,617,703,634
Revenue from sales of goods	1,483,633	6,541,223	-	-	113,788,774	132,411,277	-	-	-	-	(6,037,395)	(5,927,345)	109,235,012	133,025,155
Revenue from other services	10,591,989	7,032,669	328,534,499	243,469,204	40,280,138	11,816,186	6,858,215	10,965,554	-	-	(30,449,212)	(7,989,932)	355,815,629	265,293,681
Revenue from sales of condominium unit	-	-	-	-	70,088,755	187,526,897	-	-	-	-	-	-	70,088,755	187,526,897
Cost of hospital operations	(3,117,210,013)	(3,866,944,039)	(852,987)	(16,101,786)	-	-	-	-	-	-	10,718,519	124,125,149	(3,107,344,481)	(3,758,920,676)
Cost of goods sold	(1,117,594)	(4,577,057)	-	-	(82,040,490)	(98,675,552)	-	-	-	-	981,375	1,197,421	(82,176,709)	(102,055,188)
Cost of other services	(7,035,738)	(5,149,395)	(290,523,671)	(224,666,638)	(51,619,801)	(20,036,546)	(6,982,213)	(7,021,093)	-	-	11,894,652	8,425,640	(344,266,771)	(248,448,032)
Cost of condominium unit sold	-	-	-	-	(42,815,950)	(111,969,852)	-	-	-	-	651,706	1,712,396	(42,164,244)	(110,257,456)
Segment income	1,396,835,255	1,866,887,031	37,414,031	36,313,876	47,681,426	101,072,410	(123,998)	3,944,461	-	-	(34,659,846)	(24,349,763)	1,447,146,868	1,983,868,015
Unallocated revenues and expenses:														
Other income														
Selling and administrative expenses													75,003,192	108,290,499
Other gains (losses)													(883,369,144)	(842,005,837)
Other expenses													(693,407)	1,143,502
Finance costs													(10,000,977)	(5,603,261)
Share of profit from investments in													(210,526,998)	(148,157,699)
- associates														
- joint venture													50,904,869	68,538,035
Income tax expense													28,473,953	16,148,915
Net profit for the period													(95,617,894)	(218,447,000)
													401,320,462	963,775,169
Timing of revenue recognition:														
At a point in time	1,483,633	6,541,223	-	-	183,396,528	319,726,536	-	-	-	-	(6,037,395)	(5,927,345)	178,842,766	320,340,414
Overtime	4,520,714,967	5,737,016,299	328,790,689	277,082,300	40,761,139	12,027,824	6,858,215	10,965,554	-	-	(52,868,703)	(153,883,024)	4,844,256,307	5,883,208,953
	4,522,198,600	5,743,557,522	328,790,689	277,082,300	224,157,667	331,754,360	6,858,215	10,965,554	-	-	(58,906,098)	(159,810,369)	5,023,099,073	6,203,549,367

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 six-month period ended 30 June 2023

Certain part of the consolidated statements of financial position as at 30 June 2023 and 31 December 2022 (Baht)												
	Hospital operations		Hospital management		Healthcare solution provider		Development and sales of hospital operation software		Property development		Total	
	Unaudited 30 June 2023	Audited 31 December 2022	Unaudited 30 June 2023	Audited 31 December 2022	Unaudited 30 June 2023	Audited 31 December 2022	Unaudited 30 June 2023	Audited 31 December 2022	Unaudited 30 June 2023	Audited 31 December 2022	Unaudited 30 June 2023	Audited 31 December 2022
Segment assets	15,597,690,519	16,295,101,237	491,052,414	413,379,157	3,865,453,444	3,961,203,216	1,673,481,259	28,401,541	25,732,447	1,724,857,243	21,653,410,083	22,422,942,394
Investments at equity method	1,772,517,249	1,728,717,052	-	-	-	-	-	-	-	-	1,772,517,249	1,728,717,052
Unallocated assets	-	-	-	-	-	-	-	-	-	-	280,605,717	929,129,469
Total assets	17,370,207,768	18,023,818,289	491,052,414	413,379,157	3,865,453,444	3,961,203,216	1,673,481,259	28,401,541	25,732,447	1,724,857,243	23,706,533,049	25,080,788,915
Segment liabilities	4,537,509,556	4,666,432,216	206,029,136	175,317,099	3,688,010,555	3,681,789,211	4,685,452	28,465,384	28,163,655	19,327,696	8,464,398,354	8,571,331,606
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	4,484,467,424	5,333,447,880
Total liabilities	4,537,509,556	4,666,432,216	206,029,136	175,317,099	3,688,010,555	3,681,789,211	4,685,452	28,465,384	28,163,655	19,327,696	12,948,865,778	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 six-month period ended 30 June 2023 are as follows:

	For the six-month period ended 30 June 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	74,000,000	-	-	-
<u>Less</u> Disposals during the period	(84,604,823)	-	-	-
Cost at the end of period	193,647,093	6,408,671	14,194,831	6,408,671
Unrealised gain (loss) on measurement at fair value	2,557,088	(1,636,021)	1,222,367	(1,636,021)
Book value at the end of the period	196,204,181	4,772,650	15,417,198	4,772,650

For the six-month period ended 30 June 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 888,559 and Baht 76,138, 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 33,113 and Baht 18,575, respectively).

For the six-month period ended 30 June 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 781,200 (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 118,750).

For the six-month period ended 30 June 2023, the Group has gain on disposals of financial assets of Baht 397,475 (2022 : the Group and the Company did not dispose of financial assets).

For the six-month period ended 30 June 2023, the Group and the Company received dividend from equity securities of Baht 108,850 (2022 : the Group and the Company received dividend from equity securities of Baht 91,225).

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 six-month period ended 30 June 2023

9 Trade and other accounts receivable (net)

	Note	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Trade accounts receivable					
- other parties (net)		2,104,782,729	2,164,694,194	392,666,248	434,051,810
- related companies	23 a)	6,715,526	6,012,248	77,661,621	81,291,651
		2,111,498,255	2,170,706,442	470,327,869	515,343,461
Other accounts receivable					
- other companies (net)		32,171,646	23,152,280	10,215,143	5,236,040
- related companies	23 a)	8,564,478	1,001,745	29,888,455	25,293,043
		40,736,124	24,154,025	40,103,598	30,529,083
Interests receivable					
- other companies		11,698,604	11,421,436	3,563	1,562
- related companies	23 a)	-	521,314	255,596,688	204,456,607
		11,698,604	11,942,750	255,600,251	204,458,169
Dividend receivables					
- other companies		-	-	-	-
- related companies	23 a)	1,500,000	-	-	-
		1,500,000	-	-	-
Advance payment for goods		3,125,185	1,472,864	1,522,667	1,434,285
Advance payments					
- other companies/individuals		3,219,339	4,610,471	1,250,245	1,340,348
Prepaid expenses					
- other companies		40,636,840	32,961,591	9,803,535	8,383,724
- a related company	23 a)	-	-	6,657	1,615
		2,212,414,347	2,245,848,143	778,614,822	761,490,685

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

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Trade accounts receivable				
- other parties (net)				
Not yet due	369,084,101	319,135,856	141,184,470	123,364,176
Overdue				
1 - 90 days	127,235,200	172,673,002	38,955,227	55,962,049
91 - 180 days	38,572,426	296,913,138	9,053,971	35,855,258
181 - 365 days	216,781,706	733,998,520	48,713,859	25,281,026
Over 365 days	977,668,614	337,293,267	133,429,549	197,930,995
	1,729,342,047	1,860,013,783	371,337,076	438,393,504
<u>Less</u> Allowance for expected credit loss	(91,107,408)	(84,598,835)	(78,315,602)	(72,271,042)
	1,638,234,639	1,775,414,948	293,021,474	366,122,462
Unbilled trade accounts receivable	471,931,059	395,641,645	99,644,774	67,929,348
<u>Less</u> Allowance for expected credit loss	(5,382,969)	(6,362,399)	-	-
	466,548,090	389,279,246	99,644,774	67,929,348
Trade accounts receivable				
- other parties (net)	2,104,782,729	2,164,694,194	392,666,248	434,051,810

Thonburi Healthcare Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2023

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Trade accounts receivable - related companies				
Not yet due	412,152	211,716	7,855,091	16,953,862
Overdue				
1 - 90 days	466,983	104,326	7,321,827	9,706,652
91 - 180 days	-	-	11,001,719	8,474,752
181 - 365 days	-	-	18,945,891	15,074,635
Over 365 days	5,701,010	5,560,825	31,265,660	29,810,317
	6,580,145	5,876,867	76,390,188	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	6,715,526	6,012,248	77,661,621	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 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Gross carrying amount - trade accounts receivable				
Not yet due	-	(31,568)	-	(31,568)
Overdue				
1 - 90 days	(4,869,488)	(1,269,574)	(3,048,363)	(846,245)
91 - 180 days	(571,028)	(835,882)	(282,482)	(459,048)
181 - 365 days	(3,793,646)	(4,980,708)	(2,404,063)	(2,582,354)
Over 365 days	(81,873,246)	(77,481,103)	(72,580,694)	(68,351,827)
Unbilled trade accounts receivable	(5,382,969)	(6,362,399)	-	-
Allowance for expected credit loss	(96,490,377)	(90,961,234)	(78,315,602)	(72,271,042)

Thonburi Healthcare Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2023

The movements of the allowance for expected credit loss of trade accounts receivable - other companies for the six-month period ended 30 June 2023 and for the year ended 31 December 2022 comprise the following:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 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	(12,696,784)	(18,856,484)	(9,567,851)	(14,164,690)
<u>Add</u> Additions from acquisition of a subsidiary	-	(3,784,019)	-	-
<u>Less</u> Reversal during the period/year - repayments	7,167,641	32,476,324	3,523,291	11,538,049
Allowance at the end of the period/year	(96,490,377)	(90,961,234)	(78,315,602)	(72,271,042)

For the six-month period ended 30 June 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 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Medicines and medical supplies	272,407,211	277,261,155	191,672,329	191,337,786
Medical equipment	97,505,570	96,819,456	-	-
Supplies	12,436,092	14,746,231	5,735,335	7,117,604
Condominium unit for sale	748,808,665	790,112,334	-	-
<u>Less</u> Allowance for obsolete inventories				
- medicines and medical supplies	(77,098,924)	(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	2,651,032	6,773,790	-	-
	1,034,121,572	1,084,050,139	121,793,078	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 30 June 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 six-month period ended 30 June 2023 as follows:

	For the six-month period ended 30 June 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	5,811,210	5,529,960
Unrealised gain on measurement at fair value	113,065,485	113,065,485
Book value at the end of the period	1,042,511,660	977,435,894

For the six-month period ended 30 June 2023, the Group and the Company received dividend income from the investment in equity securities amounting to Baht 28,400,619 and Baht 26,900,619, respectively. (2022 : the Group and the Company received dividend income from the equity securities amounting to Baht 47,303,529 and Baht 39,803,529, respectively).

For the six-month period ended 30 June 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 34,178,714 (2022 : the Group and the Company recognised gain on measured the fair value of financial assets through other comprehensive income in the consolidated and separate financial information of Baht 153,600,421 and Baht 159,453,074, respectively).

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.

Thonburi Healthcare Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2023

13 Investments in associates and joint venture (net)

The movements in book value of investments in associates (net) and joint venture (net) for the six-month period ended 30 June 2023 and for the year ended 31 December 2022 comprise the following:

	Consolidated financial information Equity method		Separate financial information Cost method	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 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	50,904,869	126,163,561	-	-
Dividend income during the period/year	(33,171,250)	(29,317,219)	-	-
Ending book value of the period/year (net)	963,238,644	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	28,473,953	24,800,438	-	-
Share of other comprehensive income of joint venture accounted for using the equity method	(2,407,372)	17,412,433	-	-
Ending book value of the period/year (net)	809,278,605	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.

Thonburi Healthcare Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2023

14 Investments in subsidiaries (net)

The movements of investments in subsidiaries (net) for the six-month period ended 30 June 2023 and for the year ended 31 December 2022 comprise the following:

	Separate financial information	
	Cost method	
	Unaudited	Audited
	30 June	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 total of Baht 42.50 million.

As at 30 June 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 six-month period ended 30 June 2023 are as follows:

	For the six-month period ended	
	30 June 2023 (Unaudited)	
	Consolidated	Separate
	financial	financial
	information	information
	Baht	Baht
Net book value at the beginning of the period	10,844,248,320	4,177,860,890
Additions	532,785,223	260,515,083
Transfer from advance payment for fixed assets	49,239,425	6,343,218
Transfer from right-of-use assets (net) (Note 16)	1,867,611	-
Borrowing costs	2,400,377	-
Disposals/Write-off (net)	(16,466,549)	(1,426,788)
Reversal of impairment	4,997,899	-
Depreciation charge	(438,634,567)	(201,072,241)
Net book value at the ending of the period	10,980,437,739	4,242,220,162

Borrowing costs of the Group for the six-month period ended 30 June 2023 of Baht 2.40 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 0.53% - 1.12% (31 December 2022 : 1.83% - 2.66%) to represent the actual borrowing costs of the loan used to finance the project.

Thonburi Healthcare Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2023

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 30 June 2023 and 31 December 2022, the outstanding liabilities are as follows:

	Consolidated financial information	
	Unaudited 30 June 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	(31,133,011)	(50,741,119)
Ending balance of the period/year	57,454,464	83,745,475
<u>Less</u> Current portion	(30,670,841)	(48,873,913)
	26,783,623	34,871,562

As at 30 June 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 30 June 2023, a subsidiary has pledged some of land and buildings which have cost amounting to Baht 502.50 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).

16 Right-of-use assets (net)

The movements of right-of-use assets (net) for the six-month period ended 30 June 2023 are as follows:

	For the six-month period ended 30 June 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	35,143,916	45,927,677
Transfer to property, plant and equipment (net) (Note 15)	(1,867,611)	-
Transfer to intangible asset (net)	(428,383)	-
Depreciation charge	(83,771,598)	(8,353,872)
Net book value at the ending of the period	1,989,474,415	174,840,062

Thonburi Healthcare Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2023

17 Bank overdrafts and short-term loans from financial institutions

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Bank promissory notes	4,035,000,000	4,380,000,000	3,595,000,000	4,040,000,000
Bank overdrafts	19,349,688	6,411,164	-	-
Trust receipts	57,959,877	49,127,643	-	-
Letters of credit	65,088,213	89,790,994	-	-
	4,177,397,778	4,525,329,801	3,595,000,000	4,040,000,000

	Consolidated financial information		Separate financial information	
	Interest rate (% per annum)		Interest rate (% per annum)	
	Unaudited 30 June 2023	Audited 31 December 2022	Unaudited 30 June 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 30 June 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 September 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 September 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).

As at 30 June 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 30 June 2023 and 31 December 2022, letters of credit of the Group represent the short-term credit from a local bank 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 30 June 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 30 June 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.

Thonburi Healthcare Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2023

18 Trade and other accounts payable

	Note	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Trade accounts payable					
- other companies		495,606,471	508,006,624	221,017,965	235,003,399
- related companies	23 a)	32,318,790	39,779,840	29,895,278	78,859,790
Other accounts payable					
- other companies		103,219,987	94,720,394	51,391,795	41,290,585
- related companies	23 a)	128,668	58,835	13,381,250	17,732,165
Fixed assets payable					
- other companies		167,903,851	129,439,868	71,173,454	61,880,132
- related companies	23 a)	11,868,000	4,098,140	11,620,500	3,119,862
Intangible assets payable					
- other companies		11,252,050	12,001,589	-	-
- related companies	23 a)	2,354,000	-	2,394,000	40,000
Interest payable					
- other companies		21,075,093	28,355,909	17,714,317	24,128,107
- related companies	23 a)	-	-	399,452	442,460
Dividend payable		25,744,655	20,739,356	25,714,655	20,724,356
Accrued doctor fee		157,385,305	175,645,738	105,748,705	117,470,515
Accrued staff salary, wage and bonus		77,895,023	200,501,808	50,691,420	129,116,478
Accrued expenses					
- other companies		78,229,981	79,025,795	25,816,938	22,587,169
- related companies	23 a)	-	-	3,755,095	5,426,815
Unearned income					
- other companies		35,638,056	26,402,139	16,442,513	15,243,888
- related companies	23 a)	95,000	-	-	-
Deposit received					
- other companies		25,636,832	29,569,330	1,963,283	2,800,017
- related companies	23 a)	57,315,840	-	-	-
Retention payable		70,835,736	77,475,308	20,667,540	17,606,468
Deferred revenue		1,383,333	1,072,500	-	-
Deferred revenue from condominium unit sold					
- other companies		487,132	6,275,740	-	-
- a related company	23 a)	21,433,340	22,515,800	-	-
Advance received from down payment of condominium unit		7,582,127	14,291,228	-	-
Deposit received for vaccine					
- other companies / individuals		275,817	413,417	275,817	413,417
Advance received from other companies/individuals		27,631,054	27,799,441	1,764,606	2,221,079
		1,433,296,141	1,498,188,799	671,828,583	796,106,702

Thonburi Healthcare Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2023

19 Long-term loans from financial institutions

The movements of long-term loans from financial institutions for the six-month period ended 30 June 2023 and for the year ended 31 December 2022 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 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	(902,827,581)	(1,333,033,559)	(681,491,773)	(905,000,000)
	6,153,941,803	6,556,769,384	4,458,831,077	4,640,322,850
Prepaid front-end fee (net)	(7,835,331)	(8,853,077)	(3,400,765)	(3,667,405)
Ending balance of the period/year	6,146,106,472	6,547,916,307	4,455,430,312	4,636,655,445
<u>Less</u> Current portion	(2,124,313,744)	(1,580,844,650)	(1,677,298,583)	(1,173,641,143)
	4,021,792,728	4,967,071,657	2,778,131,729	3,463,014,302

Outstanding balances of long-term loans from financial institutions as at 30 June 2023 and 31 December 2022 comprise the following:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Due within 1 year	2,124,313,744	1,580,844,650	1,677,298,583	1,173,641,143
Due between 1 to 5 years	3,624,628,059	4,433,196,734	2,376,532,494	2,926,681,707
Due after 5 years	405,000,000	542,728,000	405,000,000	540,000,000
	6,153,941,803	6,556,769,384	4,458,831,077	4,640,322,850
<u>Less</u> Prepaid front-end fee	(7,835,331)	(8,853,077)	(3,400,765)	(3,667,405)
Total long-term loans	6,146,106,472	6,547,916,307	4,455,430,312	4,636,655,445

As at 30 June 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 13.54% to 27.20% and the Company's tax rate used is 14.26%.

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>	<u>(435,142,249)</u>
Goodwill	531,840,527
	126,693,040
Net outflow of cash to acquire subsidiary	658,533,567

Thonburi Healthcare Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2023

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 30 June 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 30 June 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 30 June 2023 and 31 December 2022 arising from purchase/sales of goods and services and others are as follows:

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Trade accounts receivable				
Subsidiaries	-	-	71,904,211	75,607,685
Associates	825,767	383,240	53,500	123,140
Joint venture	5,763,891	5,623,708	5,701,010	5,560,826
Related company	125,868	5,300	2,900	-
	<u>6,715,526</u>	<u>6,012,248</u>	<u>77,661,621</u>	<u>81,291,651</u>
Other accounts receivable				
Subsidiaries	-	-	29,596,490	25,114,384
Joint venture	71,700	71,700	71,700	71,700
Related companies	8,492,778	930,045	220,265	106,959
	<u>8,564,478</u>	<u>1,001,745</u>	<u>29,888,455</u>	<u>25,293,043</u>
Interests receivable				
Subsidiaries	-	-	255,596,688	204,456,607
Related company	-	521,314	-	-
	<u>-</u>	<u>521,314</u>	<u>255,596,688</u>	<u>204,456,607</u>
Dividend receivables				
Related company	1,500,000	-	-	-
	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Prepaid expenses				
Subsidiary	-	-	6,657	1,615
	<u>-</u>	<u>-</u>	<u>6,657</u>	<u>1,615</u>

Thonburi Healthcare Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2023

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Rental deposit				
Subsidiary	-	-	466,800	141,803
	-	-	466,800	141,803
Trade accounts payable				
Subsidiaries	-	-	11,491,118	51,353,007
Related companies	32,318,790	39,779,840	18,404,160	27,506,783
	32,318,790	39,779,840	29,895,278	78,859,790
Other accounts payable				
Subsidiaries	-	-	13,252,582	17,673,330
Related company	128,668	58,835	128,668	58,835
	128,668	58,835	13,381,250	17,732,165
Fixed assets payable				
Subsidiary	-	-	-	518,722
Related company	11,868,000	4,098,140	11,620,500	2,601,140
	11,868,000	4,098,140	11,620,500	3,119,862
Intangible assets payable				
Subsidiary	-	-	40,000	40,000
Related company	2,354,000	-	2,354,000	-
	2,354,000	-	2,394,000	40,000
Accrued interest expense				
Subsidiaries	-	-	399,452	442,460
	-	-	399,452	442,460
Accrued expense				
Subsidiary	-	-	3,755,095	5,426,815
	-	-	3,755,095	5,426,815
Unearned income				
Associates	95,000	-	-	-
	95,000	-	-	-
Deposit received				
Related company	57,315,840	-	-	-
	57,315,840	-	-	-
Deferred revenue from condominium unit sold				
Related company	21,433,340	22,515,800	-	-
	21,433,340	22,515,800	-	-
Lease liabilities (net)				
Subsidiary	-	-	43,620,819	-
Related individual	20,095,813	23,074,498	20,095,813	23,074,498
	20,095,813	23,074,498	63,716,632	23,074,498

Thonburi Healthcare Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2023

b) Significant revenue and expense transactions with related parties for the six-month periods ended 30 June 2023 and 2022 are as follows:

	For the six-month period ended 30 June 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	-	641,318	266,107	147,590	-	1,055,015	6,415,633	-	-	2,900	-	6,418,533
Revenue from service and consulting	-	1,010,000	-	7,556,778	-	8,566,778	10,406,588	300,000	-	-	-	10,706,588
Revenue from land and space rental	-	-	-	-	-	-	871,682	-	-	-	-	871,682
Revenue from sales of condominium unit	-	-	-	14,840,800	-	14,840,800	-	-	-	-	-	-
Other income	-	-	18,000	-	-	18,000	51,609	-	-	-	-	51,609
Dividend income	-	-	-	5,099,330	-	5,099,330	45,117,442	33,171,250	-	3,599,330	-	81,888,022
Interest income	-	-	-	23,986	-	23,986	64,790,308	-	-	-	-	64,790,308
Purchase of inventories	-	-	-	27,401,427	-	27,401,427	2,782,850	-	-	26,491,781	-	29,274,631
Purchase of fixed assets	-	-	-	15,225,196	-	15,225,196	2,420,032	-	-	14,560,710	-	16,980,742
Purchase of intangible assets	-	-	-	12,412,000	-	12,412,000	340,000	-	-	12,412,000	-	12,752,000
Interest expense	-	-	-	-	-	-	2,440,482	-	-	-	-	2,440,482
Repair expense & professional fee	-	-	-	42,173,702	-	42,173,702	13,573,706	-	-	25,187,602	-	38,761,308
Service expense	-	-	-	-	-	-	14,750	-	-	-	-	14,750
Rental expense	-	-	-	82,210	-	82,210	509,476	-	-	2,210	-	511,686
Other expense	-	-	40,682	-	-	40,682	2,860,986	-	40,682	-	-	2,901,668

	For the six-month period ended 30 June 2022 (Unaudited)											
	Consolidated financial information						Separate financial information					
	Subsidiaries Baht	Associates Baht	Joint ventures Baht	Related companies Baht	Related individual Baht	Total Baht	Subsidiaries Baht	Associates Baht	Joint ventures Baht	Related companies Baht	Related individuals Baht	Total Baht
Revenue from sale of medical supplies	-	3,592,411	-	6,916,684	-	10,509,095	10,716,318	3,510,327	-	6,842,021	-	21,068,666
Revenue from service and consulting	-	735,000	-	399,312	-	1,134,312	5,967,956	300,000	-	-	-	6,267,956
Revenue from land rental	-	-	-	100,000	-	100,000	1,440,000	-	-	-	-	1,440,000
Revenue from sales of condominium unit	-	-	-	150,923,000	-	150,923,000	-	-	-	-	-	-
Other income	-	-	-	94,766	-	94,766	4,552,549	-	-	-	-	4,552,549
Dividend income	-	-	-	12,566,900	-	12,566,900	34,680,042	23,491,312	-	5,066,900	-	63,238,254
Interest income	-	-	-	-	-	-	87,306,139	-	-	-	-	87,306,139
Purchase of inventory	-	-	-	44,213,932	-	44,213,932	5,219,941	-	-	38,725,392	-	43,945,333
Purchase of equipment	-	-	-	2,785,228	-	2,785,228	1,059,593	-	-	2,714,200	-	3,773,793
Interest expense	-	-	-	19,178	-	19,178	171,082	-	-	-	-	171,082
Repair expense & professional fee	-	14,138,355	-	47,104,260	-	61,242,615	52,585,462	14,138,355	-	29,870,609	-	96,594,426
Service expense	-	-	-	86,809	-	86,809	-	-	-	86,809	-	86,809
Rental expense	-	-	-	-	-	-	863,120	-	-	-	-	863,120
Other expense	-	-	-	-	-	-	601,676	-	-	-	-	601,676

Management and directors' remuneration

Management and directors' remuneration for the six-month periods ended 30 June 2023 and 2022 comprise the following:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Unaudited 30 June 2022 Baht	Unaudited 30 June 2023 Baht	Unaudited 30 June 2022 Baht
Management and directors' remuneration				
- Salaries and other short-term benefits	86,754,295	68,355,621	43,760,012	37,000,598
- Post employment benefit	809,581	1,618,292	553,505	633,166
Total	87,563,876	69,973,913	44,313,517	37,633,764

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

The movements of short-term loans to related parties (net) for the six-month period ended 30 June 2023 and for the year ended 31 December 2022 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 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	10,000,000	-	878,500,000	575,100,000
Repayment during the period/year	(10,000,000)	-	(774,000,000)	(2,194,480,342)
	-	-	3,736,078,900	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)	-	-	3,684,078,900	3,579,578,900

As at 30 June 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 six-month period ended 30 June 2023 and for the year ended 31 December 2022 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 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	155,000,000	409,000,000
Repayment during the period/year	-	(200,000,000)	(8,000,000)	(211,000,000)
Ending balance of the period/year	-	-	391,000,000	244,000,000

As at 30 June 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.

Thonburi Healthcare Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2023

e) Long-term loan to a related party

The movements of long-term loan to a related party for the six-month period ended 30 June 2023 and for the year ended 31 December 2022 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Long-term loan to a subsidiary				
Beginning balance of the period/year	-	-	191,500,000	-
Additions during the period/year	-	-	-	195,000,000
Repayment during the period/year	-	-	(10,500,000)	(3,500,000)
Current portion of long-term loan	-	-	(21,000,000)	(21,000,000)
Ending balance of the period/year	-	-	160,000,000	170,500,000

As at 30 June 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 254.23 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 508.47 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.

Thonburi Healthcare Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2023

Subsidiary company - Rajyindee Hospital Public Company Limited

2023

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.

2022

At the Annual General Shareholders' Meeting of the subsidiary on 27 April 2022, the meeting approved the dividend payment from its operation for the year 2021 to its shareholders at Baht 0.06 per share, totaling Baht 25.80 million. The subsidiary paid dividend to shareholders on 27 April 2022.

Subsidiary company - Trang Medical Trading Co., Ltd.

2023

At the Annual General Shareholders' Meeting of the subsidiary No. 1/2023 on 5 April 2023, the meeting approved the dividend payments 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.

Subsidiary company - Thonburi Sermrath Co., Ltd. (2022 : Thonburi Hospital Heart Centers Company Limited)

2022

At the Board of Directors' Meeting of the subsidiary No. 1/2022 on 25 May 2022, the Board of Directors approved the interim dividend payment from its retained earnings of 2021 to its shareholders at Baht 2,000.00 per share, totaling Baht 20.00 million. The subsidiary paid dividend to shareholders in June 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 30 June 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 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Due for payment				
Within 1 year	18,139,906	5,000,193	3,869,356	2,049,836
Later than 1 year but not later than 5 years	13,344,717	924,084	6,034,003	818,991
Later than 5 years	3,480,000	-	3,480,000	-
	34,964,623	5,924,277	13,383,359	2,868,827

Thonburi Healthcare Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2023

25.2 Capital commitments

As at 30 June 2023 and 31 December 2022, the Group and the Company have capital commitments as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Buildings, building improvement and utility system	378,875,757	345,010,069	102,127,006	137,513,358
Computer software	48,442,993	15,439,778	41,617,563	5,210,578
Furniture and office equipment	1,825,629	4,273,542	19,249	3,770,749
Medical equipment	15,873,280	13,319,942	1,480,000	7,508,045
Computer	631,514	-	631,514	-
Equipment	1,472,585	354,763	365,405	300,000
Vehicle	-	600,000	-	-
	447,121,758	378,998,094	146,240,737	154,302,730

25.3 Other commitments

As at 30 June 2023 and 31 December 2022, the Group and the Company have other commitments as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Cost of developing holistic care project	1,073,827,469	1,073,827,469	-	-
Advertising expenses	5,334,333	5,176,963	2,893,280	2,474,910
Cleaning and security expenses	74,101,132	63,186,734	62,137,074	50,289,028
Repair and maintenance expenses	4,927,379	8,082,697	1,827,778	3,727,017
Others	11,779,349	5,753,864	2,243,486	4,348,152
	1,169,969,662	1,156,027,727	69,101,618	60,839,107

26 Contingent liabilities and guarantees

26.1 Bank guarantees

As at 30 June 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 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 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	15,108,003	25,572,798	15,108,003	25,572,798
Guarantee for operation	43,475,854	47,907,209	8,977,422	8,977,422
	72,532,460	88,028,610	33,927,028	44,991,823

Thonburi Healthcare Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2023

As at 30 June 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 30 June 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 200.00 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 30 June 2023, the Group has the aval of promissory notes which are guaranteed for payment by banks of Baht 50.00 million (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 30 June 2023 and 31 December 2022, the Company is a guarantor of subsidiaries detailed as follows:

Guarantee for	Currency	Guarantee limit	
		Unaudited 30 June 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 30 June 2023, the Company has the standby letter of credit for guarantee to joint venture in overseas amounting to US Dollar 2.93 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 30 June 2023, there is no revocation order and it is under consideration by the revocation committee.

28 Events occurring after the reporting date

Share Split - Thonburi Sermrath Co., Ltd.

At the Extra Ordinary Shareholders' Meeting No. 3/2023 of the subsidiary on 11 July 2023, the meeting approved the share split from 10,000 shares at Baht 10,000.00 per share to 10,000,000 shares at Baht 10.00 per share. The subsidiary registered the share split with the Ministry of Commerce on 19 July 2023.