

THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 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 September 2023, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-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

10 November 2023

Thonburi Healthcare Group Public Company Limited

Statement of Financial Position

As at 30 September 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		1,100,680,152	2,585,971,501	844,308,776	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	200,880,858	205,920,445	15,476,559	15,341,060
Financial assets measured at fair value					
through other comprehensive income	8	4,749,000	5,553,850	4,749,000	5,553,850
Trade and other accounts receivable (net)	9	2,315,142,648	2,245,848,143	826,127,863	761,490,685
Short-term loans to related parties (net)	23 c)	-	-	3,688,578,900	3,579,578,900
Current portion of long-term loans					
to related companies	23 e)	-	-	21,000,000	21,000,000
Inventories (net)	10	1,047,287,063	1,084,050,139	123,989,077	122,840,804
Cost of developing holistic care project	11	840,389,408	840,389,408	-	-
Value added tax (net)		22,223,565	21,816,989	-	-
Assets held for sale		13,377,252	-	-	-
Other current assets		23,612,984	18,465,848	13,736,902	7,096,360
Total current assets		5,568,382,145	7,008,053,553	5,537,967,077	6,652,084,922
Non-current assets					
Restricted deposits at financial institutions		15,598,811	15,593,700	-	-
Financial assets measured at fair value					
through other comprehensive income	12	1,057,576,359	1,070,879,164	992,500,593	1,006,084,648
Long-term loans to related companies	23 e)	-	-	154,750,000	170,500,000
Investments in associates (net)	13	1,007,915,805	945,505,025	624,010,868	624,010,868
Investments in subsidiaries (net)	14	-	-	8,006,935,167	7,959,435,167
Investments in joint venture (net)	13	836,732,792	783,212,024	898,012,168	898,012,168
Investment properties (net)		1,649,103,636	1,723,340,273	-	-
Property, plant and equipment (net)	15	11,006,693,541	10,844,248,320	4,258,891,244	4,177,860,890
Right-of-use assets (net)	16	2,001,585,075	2,040,398,091	171,232,447	137,266,257
Advance payment for fixed assets		168,346,346	63,260,382	89,567,044	6,601,396
Intangible assets (net)		341,868,503	297,457,271	113,241,289	66,081,875
Goodwill		147,501,890	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)		105,757,962	90,567,095	-	-
Other non-current assets (net)		76,458,590	67,580,977	33,390,400	29,608,600
Total non-current assets		18,419,139,310	18,072,735,362	15,346,531,220	15,079,461,869
Total assets		23,987,521,455	25,080,788,915	20,884,498,297	21,731,546,791

The accompanying notes on pages 14 to 38 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited

Statement of Financial Position

As at 30 September 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	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	4,413,935,809	4,525,329,801	3,814,956,402	4,040,000,000
Trade and other accounts payable	18	1,510,288,140	1,498,188,799	734,743,965	796,106,702
Short-term loans from related parties	23 d)	-	-	494,000,000	244,000,000
Short-term loans from others		6,191,000	6,191,000	-	-
Current portions of					
- Long-term loans from financial institutions	19	2,007,069,761	1,580,844,650	1,569,923,489	1,173,641,143
- Lease liabilities (net)		75,486,534	21,613,429	13,306,472	8,672,198
- Liabilities from purchase of medical tools and equipment		33,312,423	48,873,913	-	-
Accrued income tax		63,593,631	190,922,793	26,433,937	126,280,169
Value added tax (net)		27,206,665	22,294,760	3,906,838	4,462,147
Other current liabilities		23,636,314	26,449,744	13,391,436	13,353,483
Total current liabilities		8,160,720,277	7,920,708,889	6,670,662,539	6,406,515,842
Non-current liabilities					
Long-term loans from financial institutions	19	3,703,522,282	4,967,071,657	2,534,981,346	3,463,014,302
Lease liabilities (net)		203,001,806	186,039,810	148,871,666	115,077,722
Liabilities from purchase of medical tools and equipment		44,914,293	47,221,562	-	-
Long-term payable from purchase of intangible asset		-	3,103,000	-	-
Deferred tax liabilities (net)		312,537,497	321,231,583	100,175,521	96,058,583
Employee benefit obligations		440,030,770	452,015,781	319,689,368	327,530,765
Other non-current liabilities		11,977,652	7,387,204	7,353,500	2,798,249
Total non-current liabilities		4,715,984,300	5,984,070,597	3,111,071,401	4,004,479,621
Total liabilities		12,876,704,577	13,904,779,486	9,781,733,940	10,410,995,463

The accompanying notes on pages 14 to 38 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited

Statement of Financial Position

As at 30 September 2023

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Note				
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	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	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
	Unappropriated	2,796,402,032	2,793,383,043	2,995,309,664
Surplus (deficit) from additional investments in subsidiaries				
	(1,080,983,133)	(1,080,983,133)	-	-
Other components of equity				
	477,873,404	494,164,054	453,588,088	469,448,438
Equity attributable to owners				
of the parent				
	10,049,085,529	10,178,207,123	11,102,764,357	11,320,551,328
Non-controlling interests				
	1,061,731,349	997,802,306	-	-
Total equity				
	11,110,816,878	11,176,009,429	11,102,764,357	11,320,551,328
Total liabilities and equity				
	23,987,521,455	25,080,788,915	20,884,498,297	21,731,546,791

The accompanying notes on pages 14 to 38 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited

Statements of Comprehensive Income

For the three-month period ended 30 September 2023

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	30 September	30 September	30 September	30 September
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Revenues				
Revenue from hospital operations	2,489,701,990	2,589,314,437	1,431,033,885	1,931,975,133
Revenue from sales of goods	46,874,960	67,514,975	565,216	1,872,020
Revenue from other services	181,777,759	158,128,347	54,452,393	51,571,231
Revenue from sales of condominium unit	6,079,560	139,320,410	-	-
Cost of hospital operations	(1,664,208,685)	(1,805,475,551)	(1,009,464,708)	(1,323,410,185)
Cost of goods sold	(23,967,294)	(46,504,087)	(433,412)	(1,483,944)
Cost of other services	(170,268,640)	(138,667,887)	(47,618,413)	(45,123,227)
Cost of condominium unit sold	(4,411,814)	(88,889,356)	-	-
Gross profit	861,577,836	874,741,288	428,534,961	615,401,028
Other income	50,558,836	214,888,338	70,688,988	97,616,805
Profit before expense	912,136,672	1,089,629,626	499,223,949	713,017,833
Selling expenses	(56,319,016)	(52,119,643)	(18,111,584)	(21,528,311)
Administrative expenses	(382,899,213)	(407,121,312)	(179,142,767)	(232,113,010)
Other gains (losses)				
- Net gains on exchange rate	1,636,400	1,604,804	1,518,041	1,402,824
Other expenses	(17,561)	(850,074)	-	65,146
Finance costs	(115,690,750)	(73,765,742)	(90,277,106)	(60,435,629)
Share of profit from investments in associates	50,503,068	34,888,084	-	-
Share of profit (loss) from investment in joint venture	25,477,115	(11,662,624)	-	-
Profit before income tax expense	434,826,715	580,603,119	213,210,533	400,408,853
Income tax expense	(79,198,715)	(127,439,907)	(35,861,209)	(104,570,695)
Profit for the period	355,628,000	453,163,212	177,349,324	295,838,158

The accompanying notes on pages 14 to 38 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited
Statements of Comprehensive Income
For the three-month period ended 30 September 2023

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Unaudited 30 September 2022 Baht	Unaudited 30 September 2023 Baht	Unaudited 30 September 2022 Baht
Other comprehensive income				
Item that will not be subsequently reclassified to profit or loss				
- Change in fair value of equity investments at fair value through other comprehensive income	15,134,476	(57,277,468)	15,134,476	(57,277,468)
- Share of other comprehensive income of joint venture accounted for using the equity method	1,977,072	8,079,415	-	-
- Income tax relating to components of other comprehensive income	(3,026,895)	11,455,494	(3,026,895)	11,455,494
Other comprehensive income (expense) for the period - net of tax	14,084,653	(37,742,559)	12,107,581	(45,821,974)
Total comprehensive income for the period	369,712,653	415,420,653	189,456,905	250,016,184
Profit attributable to:				
Owners of the parent	310,008,594	438,473,886	177,349,324	295,838,158
Non-controlling interests	45,619,406	14,689,326	-	-
	355,628,000	453,163,212	177,349,324	295,838,158
Total comprehensive income attributable to:				
Owners of the parent	324,093,247	400,731,327	189,456,905	250,016,184
Non-controlling interests	45,619,406	14,689,326	-	-
	369,712,653	415,420,653	189,456,905	250,016,184
Basic earnings per share				
Basic earnings per share attributable to owners of the parent (Baht)	0.37	0.52	0.21	0.35
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 38 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited
Statements of Comprehensive Income
For the nine-month period ended 30 September 2023

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	30 September	30 September	30 September	30 September
	2023	2022	2023	2022
Notes	Baht	Baht	Baht	Baht
Revenues				
Revenue from hospital operations	6,977,661,667	8,207,018,071	4,138,860,071	5,429,704,664
Revenue from sales of goods	156,109,972	200,540,130	2,048,849	8,413,243
Revenue from other services	537,593,388	423,422,028	154,728,684	145,912,088
Revenue from sales of condominium unit	76,168,315	326,847,307	-	-
Cost of hospital operations	(4,771,553,166)	(5,564,396,227)	(2,924,137,268)	(3,816,880,108)
Cost of goods sold	(106,144,003)	(148,559,275)	(1,551,006)	(6,061,001)
Cost of other services	(514,535,411)	(387,115,919)	(140,033,751)	(138,258,905)
Cost of condominium unit sold	(46,576,058)	(199,146,812)	-	-
Gross profit	2,308,724,704	2,858,609,303	1,229,915,579	1,622,829,981
Other income	125,562,028	323,178,837	264,863,043	321,063,642
Profit before expense	2,434,286,732	3,181,788,140	1,494,778,622	1,943,893,623
Selling expenses	(174,340,539)	(151,480,894)	(60,029,711)	(51,227,004)
Administrative expenses	(1,148,246,834)	(1,149,765,898)	(528,417,636)	(582,011,496)
Other gains (losses)				
- Net gains on exchange rate	942,993	2,748,306	1,144,650	2,520,495
Other expenses	(10,018,538)	(6,453,335)	-	(5,162,877)
Finance costs	(326,217,748)	(221,923,441)	(247,577,158)	(185,905,764)
Share of profit from investments in associates	13 101,407,937	103,426,119	-	-
Share of profit from investment in joint venture	13 53,951,068	4,486,291	-	-
Profit before income tax expense	931,765,071	1,762,825,288	659,898,767	1,122,106,977
Income tax expense	(174,816,609)	(345,886,907)	(99,576,256)	(225,045,411)
Profit for the period	756,948,462	1,416,938,381	560,322,511	897,061,566

The accompanying notes on pages 14 to 38 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited
Statements of Comprehensive Income
For the nine-month period ended 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2023	Unaudited 30 September 2022	Unaudited 30 September 2023	Unaudited 30 September 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	(19,825,438)	96,441,703	(19,825,438)	102,294,356
- Share of other comprehensive income of joint venture accounted for using the equity method	13	(430,300)	5,910,158	-	-
- Income tax relating to components of other comprehensive income		3,965,088	(20,458,871)	3,965,088	(20,458,871)
Other comprehensive income (expense) for the period - net of tax		(16,290,650)	81,892,990	(15,860,350)	81,835,485
Total comprehensive income for the period		740,657,812	1,498,831,371	544,462,161	978,897,051
Profit attributable to:					
Owners of the parent		649,418,188	1,363,374,703	560,322,511	897,061,566
Non-controlling interests		107,530,274	53,563,678	-	-
		756,948,462	1,416,938,381	560,322,511	897,061,566
Total comprehensive income attributable to:					
Owners of the parent		633,127,538	1,445,267,693	544,462,161	978,897,051
Non-controlling interests		107,530,274	53,563,678	-	-
		740,657,812	1,498,831,371	544,462,161	978,897,051
Basic earnings per share					
Basic earnings per share attributable to owners of the parent (Baht)		0.77	1.61	0.66	1.06
Weighted average number of ordinary shares (shares)		847,467,400	847,349,579	847,467,400	847,349,579

The accompanying notes on pages 14 to 38 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 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				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 shares reserve	Unappropriated	Treasury shares		Other comprehensive income						
									Measurement of equity investments at fair value through other comprehensive income	Share of other comprehensive income of joint venture accounted for using the equity method	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	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															
form Dividend payment of subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	(16,677,937)	(16,677,937)
form Disposal of investment in subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	(23,438,755)	(23,438,755)
Total comprehensive income for the period		-	-	-	-	1,363,374,703	-	-	96,441,703	5,910,158	(20,458,871)	81,892,990	1,445,267,693	53,563,678	1,498,831,371
Closing balance as at 30 September 2022	847,467,400	6,861,242,864	34,558,923	112,524,039	-	2,670,913,053	-	(1,099,805,884)	618,000,935	20,666,032	(112,021,476)	526,645,491	9,953,545,886	484,105,874	10,437,651,760
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)
Realised gain on sale of financial asset measured at fair value		-	-	-	-	455,626	-	-	-	-	-	-	455,626	-	455,626
Decrease in non-controlling interests															
from dividend payment of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	(34,082,559)	(34,082,559)
from investment in subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	(9,518,672)	(9,518,672)
Total comprehensive income for the period		-	-	-	-	649,418,188	-	-	(19,825,438)	(430,300)	3,965,088	(16,290,650)	633,127,538	107,530,274	740,657,812
Closing balance as at 30 September 2023	847,467,400	6,861,242,864	34,558,923	112,524,039	-	2,796,402,032	-	(1,080,983,133)	543,195,857	31,738,007	(97,060,460)	477,873,404	10,049,085,529	1,061,731,349	11,110,816,878

The accompanying notes on pages 14 to 38 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2023

Separate financial information (Unaudited) (Baht)

Notes	Retained earnings							Other components of equity			Total equity
	Authorised, issued and fully paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			Treasury shares	Other comprehensive income		Total other components of equity	
				Appropriated - legal reserve	Appropriated - treasury			Measurement of equity investments at fair value through other comprehensive income	Income tax relating to components of other comprehensive income		
					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	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		-	-	-	-	897,061,566	-	102,294,356	(20,458,871)	81,835,485	978,897,051
Closing balance as at 30 September 2022		847,467,400	6,861,242,864	34,558,923	112,524,039	2,854,988,301	-	623,823,276	(110,391,126)	513,432,150	11,224,213,677
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)
Realised gain on sale of financial asset measured at fair value		-	-	-	-	455,626	-	-	-	-	455,626
Total comprehensive income for the period		-	-	-	-	560,322,511	-	(19,825,438)	3,965,088	(15,860,350)	544,462,161
Closing balance as at 30 September 2023		847,467,400	6,861,242,864	34,558,923	112,524,039	2,793,383,043	-	549,018,198	(95,430,110)	453,588,088	11,102,764,357

The accompanying notes on pages 14 to 38 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited

Statement of Cash Flows

For the nine-month period ended 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2023 Baht	Unaudited 30 September 2022 Baht	Unaudited 30 September 2023 Baht	Unaudited 30 September 2022 Baht
Cash flows from operating activities					
Profit before income tax		931,765,071	1,762,825,288	659,898,767	1,122,106,977
Adjustments					
Allowance for (reversal of)					
- expected credit loss in trade and other accounts receivable	9	3,961,724	15,163,857	8,217,299	6,183,330
- expected credit loss in short-term loans to related parties	23 c)	-	-	-	15,000,000
- advance payment for vaccine		-	171,633,600	-	171,633,600
- obsolete inventories	10	(1,018,382)	73,376,825	-	65,527,495
- impairment of property, plant and equipment	15	(4,997,899)	-	-	-
Gain on disposal of financial assets measured at fair value through profit or loss	8	(609,732)	-	-	-
Realised gain on measurement of financial assets measured at fair value through profit or loss	8	(1,352,980)	(140,370)	(135,499)	(29,399)
Unrealised gain on exchange rate from cash and cash equivalents		(696,511)	(1,670,941)	(696,511)	(1,670,941)
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	(101,407,937)	(103,426,119)	-	-
Share of profit from investment in joint venture	13	(53,951,068)	(4,486,291)	-	-
Depreciation	15, 16	797,325,122	714,260,591	319,005,555	278,417,531
Amortisation		44,625,545	38,424,808	12,111,974	11,670,146
Net loss on disposal/write-off of property, plant and equipment		12,966,200	6,332,494	187,317	5,160,581
Gain on disposal of investment properties		(17,959,051)	(80,900,324)	-	-
Gain on lease modifications and cancellation		-	(8,499,333)	-	(541,577)
Loss on write-off of intangible assets		184,900	154,725	-	-
Employee benefit obligations		30,089,389	29,669,875	20,133,643	20,489,423
Dividend income		(43,462,357)	(85,501,046)	(126,076,955)	(143,514,421)
Interest income		(2,907,137)	(1,462,807)	(105,686,272)	(129,833,239)
Finance costs		326,217,748	221,923,441	247,577,158	185,905,764
		1,918,772,645	2,729,819,792	1,034,536,476	1,593,330,522
Changes in operating assets and liabilities (excluding the effects of acquisition and disposal of subsidiaries)					
Trade and other accounts receivable		(113,138,165)	525,224,509	20,004,364	772,189,773
Inventories		37,781,458	195,488,136	(1,148,273)	(6,173,607)
Cost of developing holistic care project		-	(1,678,208)	-	-
Other current assets		(4,326,694)	2,107,386	(6,640,542)	(3,230,924)
Other non-current assets		(1,037,592)	(26,029,751)	(331,800)	(28,502,000)
Trade and other accounts payable		(30,979,332)	(1,168,583,297)	(93,867,692)	(1,177,008,911)
Value added tax		4,505,329	(10,007,277)	(555,308)	(2,831,827)
Other current liabilities		(2,813,430)	(222,360)	37,953	2,782,568
Other non-current liabilities		1,140,448	1,803,907	1,105,251	1,239,000
Employee benefit obligations paid		(42,074,400)	(24,907,616)	(27,975,040)	(17,759,739)
		1,767,830,267	2,223,015,221	925,165,389	1,134,034,855
Cash generated from operating activities					
Interest income received		14,838,533	1,453,365	18,653,338	64,461,582
Finance cost paid		(322,588,146)	(215,936,746)	(244,110,232)	(186,079,912)
Income tax paid		(317,931,440)	(403,264,411)	(191,454,370)	(277,314,938)
Net cash generated from operating activities		1,142,149,214	1,605,267,429	508,254,125	735,101,587

The accompanying notes on pages 14 to 38 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited

Statement of Cash Flows

For the nine-month period ended 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2023	Unaudited 30 September 2022	Unaudited 30 September 2023	Unaudited 30 September 2022
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
(Increase) decrease in short-term investments at financial institutions		(1,985)	148,130	-	-
Increase in restricted deposits at financial institutions		(5,111)	(155,211)	-	-
Financial assets measured at fair value					
through profit or loss					
- proceeds		126,002,299	-	-	-
- payments	8	(119,000,000)	-	-	-
Financial assets measured at fair value through					
other comprehensive income					
- proceeds		2,054,291	-	2,054,291	-
- payments	12	(6,640,041)	(160,000)	(6,640,041)	(160,000)
Cash received from disposal of investment in a subsidiary	14	-	18,114,406	-	61,000,000
Investment in subsidiaries - payments	14	-	-	(47,500,000)	-
Other long-term investment - payments	12	(562,500)	(18,018,006)	(281,250)	(18,018,006)
Cash payments for purchase of					
- investment properties		(187,500)	-	-	-
- property, plant and equipment		(898,729,976)	(823,577,304)	(441,900,516)	(315,222,804)
- intangible assets		(83,754,898)	(30,871,511)	(56,813,624)	(9,279,298)
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)		3,253,989	1,360,489	1,334,032	1,264,839
Proceeds from disposal of investment properties		92,266,492	188,774,874	-	-
Short-term loan to other company - payments		-	(46,000,000)	-	-
Short-term loans to related companies					
- proceeds	23 c)	10,000,000	-	1,050,500,000	756,500,000
- payments	23 c)	(10,000,000)	-	(1,159,500,000)	(488,700,000)
Long-term loans to related companies - proceeds		-	-	15,750,000	-
Dividend receipts from investments in subsidiaries, associates, other companies and investments in equity securities		75,133,607	113,946,758	120,251,048	148,468,821
Net cash generated from (used in) investing activities		(810,171,333)	(597,811,463)	(522,746,060)	134,479,464
Cash flows from financing activities					
Increase(decrease) in bank overdrafts and short-term loans from financial institutions		(111,393,992)	480,939,624	(225,043,598)	175,000,000
Short-term loans from related companies					
- proceeds	23 d)	-	200,000,000	260,000,000	394,000,000
- payments	23 d)	-	(200,000,000)	(10,000,000)	(208,000,000)
Long-term loans from financial institutions					
- proceeds	19	500,000,000	-	500,000,000	-
- payments	19	(1,338,978,135)	(829,526,650)	(1,032,378,974)	(647,500,000)
Cash payments for front-end fee		(500,000)	(815,000)	(500,000)	(250,001)
Lease liabilities payments - principle		(21,367,642)	(30,249,865)	(8,053,472)	(10,169,726)
- interest		(8,176,306)	(7,184,481)	(5,594,366)	(3,226,417)
Liabilities from purchase of medical tools and equipment - payments		(51,450,205)	(37,903,330)	-	-
Cash proceeds from reissuance of treasury shares	20	-	123,672,813	-	123,672,813
Dividends paid		(759,538,653)	(757,654,811)	(759,508,653)	(757,654,811)
Cash proceeds from non-controlling interests from additional investment		7,506,750	-	-	-
Dividends paid to non-controlling interests		(34,067,558)	(16,863,611)	-	-
Net cash used in financing activities		(1,817,965,741)	(1,075,585,311)	(1,281,079,063)	(934,128,142)
Net decrease in cash and cash equivalents		(1,485,987,860)	(68,129,345)	(1,295,570,998)	(64,547,091)
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 on exchange rate from cash and cash equivalents		696,511	1,670,941	696,511	1,670,941
Cash and cash equivalents at the end of the period		1,100,680,152	1,415,832,555	844,308,776	1,108,320,017

The accompanying notes on pages 14 to 38 form part of this interim financial information.

Thonburi Healthcare Group Public Company Limited
Statement of Cash Flows
For the nine-month period ended 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		30 September	30 September	30 September	30 September
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Non-cash transactions:					
Receivable from disposals of fixed assets		22,500	22,500	-	-
Dividend receivables		7,325,907	-	5,825,907	-
Payables from purchase of property, plant and equipment during the period	18	168,147,218	176,907,960	89,889,705	91,703,100
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	20,146,221	9,084,300	2,501,000	40,000
Dividend payable	18	23,920,461	20,849,268	23,920,461	20,834,268
Retention payable	18	78,266,177	91,181,921	22,820,411	15,608,195
Transfer of advance payment for fixed assets to - property, plant and equipment	15	81,252,324	17,982,515	10,822,927	15,933,153
- intangible assets		925,517	-	-	-
Liabilities from purchase of medical tools and equipment during the period		30,574,146	30,879,000	-	-
Transfer right of use assets to property, plant and equipment (net)	16	1,867,611	2,707,298	-	-
Reclassification from investment in a subsidiary to financial assets measured at fair value	14	-	14,000,000	-	14,000,000
Reclassification from fixed assets to non-current asset classified as held for sale	15	13,377,252	-	-	-
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		92,202,743	115,616,492	46,481,690	96,605,019
- lease modifications and reassessments		-	17,867,365	-	17,867,365
- termination rental agreements during the period		-	(104,277,128)	-	-
- gain on lease modifications		-	(541,577)	-	(541,577)
- interest paid		8,176,306	7,184,481	5,594,366	3,226,417
- cash payments		(29,543,948)	(37,434,346)	(13,647,838)	(13,396,143)
- as at 30 September		278,488,340	210,830,511	162,178,138	124,887,891

The accompanying notes on pages 14 to 38 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 10 November 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

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2023 do not have material impact on the Group.

The Group’s management is currently assessing the impact of the amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and the Group has not early adopted them.

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 September 2023	31 December 2022	30 September 2023	31 December 2022
		Baht	Baht	Baht	Baht
Financial assets measured at fair value	1	884,112,188	903,821,930	698,707,889	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 nine-month period ended 30 September 2023.

During the nine-month period ended 30 September 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 nine-month period ended 30 September 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 nine-month periods ended 30 September 2023 and 2022:

Certain part of the consolidated statements of comprehensive income for the nine-month periods ended 30 September 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	7,018,242,842	8,339,682,107	401,194	33,613,096	7,595	-	-	-	-	-	(40,989,964)	(166,277,132)	6,977,661,667	8,207,018,071
Revenue from sale of goods	2,048,849	8,413,243	-	-	160,759,846	200,417,761	-	-	-	-	(6,698,723)	(8,290,874)	156,109,972	200,540,130
Revenue from other services	18,815,392	11,571,669	496,057,375	389,183,930	56,769,136	19,460,440	12,927,716	16,269,490	-	-	(46,976,231)	(13,063,501)	537,593,388	423,422,028
Revenue from sales of condominium unit	-	-	-	-	76,168,315	326,847,307	-	-	-	-	-	-	76,168,315	326,847,307
Cost of hospital operations	(4,781,617,229)	(5,678,408,601)	(1,339,938)	(16,101,786)	(29,364)	-	-	-	-	-	11,433,365	130,114,160	(4,771,553,166)	(5,564,396,227)
Cost of goods sold	(1,551,006)	(6,061,001)	-	-	(111,680,853)	(144,512,140)	-	-	-	-	7,087,856	2,013,866	(106,144,003)	(148,559,275)
Cost of other services	(12,192,868)	(7,535,739)	(436,380,871)	(352,367,880)	(82,944,242)	(30,076,858)	(10,623,353)	(10,439,725)	-	-	27,605,923	13,304,283	(514,535,411)	(387,115,919)
Cost of condominium unit sold	-	-	-	-	(47,291,936)	(202,346,092)	-	-	-	-	715,878	3,199,280	(46,576,058)	(199,146,812)
Segment income	2,243,745,980	2,667,661,678	58,737,760	54,327,360	51,758,497	169,790,418	2,304,363	5,829,765	-	-	(47,821,896)	(38,999,918)	2,308,724,704	2,858,609,303
Unallocated revenues and expenses:														
Other income													125,562,028	323,178,837
Selling and administrative expenses													(1,322,587,373)	(1,301,246,792)
Other gains (losses)													942,993	2,748,306
Other expenses													(10,018,538)	(6,453,335)
Finance costs													(326,217,748)	(221,923,441)
Share of profit (loss) from investments in														
- associates													101,407,937	103,426,119
- joint venture													53,951,068	4,486,291
Income tax expense													(174,816,609)	(345,886,907)
Net profit for the period													756,948,462	1,416,938,381
Timing of revenue recognition:														
At a point in time	2,048,849	8,413,243	-	-	236,253,682	526,430,396	-	-	-	-	(6,698,723)	(8,290,874)	231,603,808	526,552,765
Overtime	7,037,058,234	8,351,253,776	496,458,569	422,797,026	57,451,210	20,295,112	12,927,716	16,269,490	-	-	(87,966,195)	(179,340,633)	7,515,929,534	8,631,274,771
	7,039,107,083	8,359,667,019	496,458,569	422,797,026	293,704,892	546,725,508	12,927,716	16,269,490	-	-	(94,664,918)	(187,631,507)	7,747,533,342	9,157,827,536

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 nine-month period ended 30 September 2023

Certain part of the consolidated statements of financial position as at 30 September 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 September 2023	Audited 31 December 2022	Unaudited 30 September 2023	Audited 31 December 2022	Unaudited 30 September 2023	Audited 31 December 2022	Unaudited 30 September 2023	Audited 31 December 2022	Unaudited 30 September 2023	Audited 31 December 2022	Unaudited 30 September 2023	Audited 31 December 2022
Segment assets	15,885,100,591	16,295,101,237	501,413,911	413,379,157	3,849,585,305	3,961,203,216	1,652,514,836	28,401,541	26,625,278	1,724,857,243	21,915,239,921	22,422,942,394
Investments at equity method	1,844,648,597	1,728,717,052	-	-	-	-	-	-	-	-	1,844,648,597	1,728,717,052
Unallocated assets	-	-	-	-	-	-	-	-	-	-	227,632,937	929,129,469
Total assets	17,729,749,188	18,023,818,289	501,413,911	413,379,157	3,849,585,305	3,961,203,216	1,652,514,836	28,401,541	26,625,278	1,724,857,243	23,987,521,455	25,080,788,915
Segment liabilities	4,596,298,057	4,666,432,216	202,806,896	175,317,099	3,737,587,864	3,681,789,211	391,480	28,465,384	28,529,214	19,327,696	8,565,613,511	8,571,331,606
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	4,311,091,066	5,333,447,880
Total liabilities	4,596,298,057	4,666,432,216	202,806,896	175,317,099	3,737,587,864	3,681,789,211	391,480	28,465,384	28,529,214	19,327,696	12,876,704,577	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 nine-month period ended 30 September 2023 are as follows:

	For the nine-month period ended 30 September 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	119,000,000	-	-	-
<u>Less</u> Disposals during the period	(125,392,567)	-	-	-
Cost at the end of period	197,859,349	6,408,671	14,194,831	6,408,671
Unrealised gain (loss) on measurement at fair value	3,021,509	(1,659,671)	1,281,728	(1,659,671)
Book value at the end of the period	200,880,858	4,749,000	15,476,559	4,749,000

For the nine-month period ended 30 September 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 1,352,980 and Baht 135,499, 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 140,370 and Baht 29,399, respectively).

For the nine-month period ended 30 September 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 804,850 (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 1,400).

For the nine-month period ended 30 September 2023, the Group and the Company has gain on disposals of financial assets of Baht 609,732 (2022 : the Group and the Company did not dispose any financial assets).

For the nine-month period ended 30 September 2023, the Group and the Company received dividend from equity securities of Baht 115,900 (2022 : the Group and the Company received dividend from equity securities of Baht 112,725).

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 nine-month period ended 30 September 2023

9 Trade and other accounts receivable (net)

	Note	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Trade accounts receivable					
- other parties (net)		2,213,948,772	2,164,694,194	386,193,792	434,051,810
- related companies	23 a)	7,572,670	6,012,248	79,970,711	81,291,651
		<u>2,221,521,442</u>	<u>2,170,706,442</u>	<u>466,164,503</u>	<u>515,343,461</u>
Other accounts receivable					
- other companies (net)		26,527,536	23,152,280	10,240,051	5,236,040
- related companies	23 a)	9,424,118	1,001,745	33,445,409	25,293,043
		<u>35,951,654</u>	<u>24,154,025</u>	<u>43,685,460</u>	<u>30,529,083</u>
Interests receivable					
- other companies		11,354	11,421,436	4,769	1,562
- related companies	23 a)	-	521,314	291,486,334	204,456,607
		<u>11,354</u>	<u>11,942,750</u>	<u>291,491,103</u>	<u>204,458,169</u>
Dividend receivables					
- related companies	23 a)	7,325,907	-	5,825,907	-
		<u>7,325,907</u>	<u>-</u>	<u>5,825,907</u>	<u>-</u>
Advance payment for goods		2,085,083	1,472,864	1,862,980	1,434,285
Advance payments					
- other companies/individuals		4,989,696	4,610,471	2,317,858	1,340,348
- a related company	23 a)	-	-	829,600	-
Prepaid expenses					
- other companies		40,345,308	32,961,591	13,946,316	8,383,724
- a related company	23 a)	2,912,204	-	4,136	1,615
		<u>2,315,142,648</u>	<u>2,245,848,143</u>	<u>826,127,863</u>	<u>761,490,685</u>

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

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Trade accounts receivable				
- other parties (net)				
Not yet due	377,152,324	319,135,856	170,739,709	123,364,176
Overdue				
1 - 90 days	239,198,406	172,673,002	31,253,976	55,962,049
91 - 180 days	54,833,469	296,913,138	15,932,770	35,855,258
181 - 365 days	62,353,596	733,998,520	27,128,217	25,281,026
Over 365 days	1,236,070,003	337,293,267	147,520,948	197,930,995
	<u>1,969,607,798</u>	<u>1,860,013,783</u>	<u>392,575,620</u>	<u>438,393,504</u>
<u>Less</u> Allowance for expected credit loss	<u>(89,430,870)</u>	<u>(84,598,835)</u>	<u>(80,488,341)</u>	<u>(72,271,042)</u>
	<u>1,880,176,928</u>	<u>1,775,414,948</u>	<u>312,087,279</u>	<u>366,122,462</u>
Unbilled trade accounts receivable	339,154,814	395,641,645	74,106,513	67,929,348
<u>Less</u> Allowance for expected credit loss	<u>(5,382,970)</u>	<u>(6,362,399)</u>	<u>-</u>	<u>-</u>
	<u>333,771,844</u>	<u>389,279,246</u>	<u>74,106,513</u>	<u>67,929,348</u>
Trade accounts receivable				
- other parties (net)	<u>2,213,948,772</u>	<u>2,164,694,194</u>	<u>386,193,792</u>	<u>434,051,810</u>

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	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Trade accounts receivable - related companies				
Not yet due	136,975	211,716	9,476,964	16,953,862
Overdue				
1 - 90 days	1,001,266	104,326	8,925,888	9,706,652
91 - 180 days	39,804	-	7,973,704	8,474,752
181 - 365 days	-	-	21,038,844	15,074,635
Over 365 days	5,831,244	5,560,825	31,283,878	29,810,317
	7,009,289	5,876,867	78,699,278	80,020,218
Unbilled trade accounts receivable	563,381	135,381	1,271,433	1,271,433
<u>Less</u> Allowance for expected credit loss	-	-	-	-
	563,381	135,381	1,271,433	1,271,433
Trade accounts receivable - related companies	7,572,670	6,012,248	79,970,711	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 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Gross carrying amount - trade accounts receivable				
Not yet due	(7,464)	(31,568)	-	(31,568)
Overdue				
1 - 90 days	(966,557)	(1,269,574)	(896,010)	(846,245)
91 - 180 days	(3,266,575)	(835,882)	(3,088,843)	(459,048)
181 - 365 days	(3,156,326)	(4,980,708)	(1,125,275)	(2,582,354)
Over 365 days	(82,033,948)	(77,481,103)	(75,378,213)	(68,351,827)
Unbilled trade accounts receivable	(5,382,970)	(6,362,399)	-	-
Allowance for expected credit loss	(94,813,840)	(90,961,234)	(80,488,341)	(72,271,042)

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

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 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> Addition during the period/year	(17,686,435)	(18,856,484)	(16,177,355)	(14,164,690)
<u>Add</u> Addition from acquisition of a subsidiary	-	(3,784,019)	-	-
<u>Less</u> Write-off during the period/year	125,715	-	-	-
<u>Less</u> Reversal during the period/year - repayments	13,708,114	32,476,324	7,960,056	11,538,049
Allowance at the end of the period/year	(94,813,840)	(90,961,234)	(80,488,341)	(72,271,042)

For the nine-month period ended 30 September 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 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Medicines and medical supplies	284,536,743	277,261,155	194,063,979	191,337,786
Medical equipment	103,373,447	96,819,456	-	-
Supplies	12,169,626	14,746,231	5,539,684	7,117,604
Condominium unit for sale	746,467,693	790,112,334	-	-
<u>Less</u> Allowance for obsolete inventories				
- medicines and medical supplies	(78,056,371)	(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	1,383,999	6,773,790	-	-
	1,047,287,063	1,084,050,139	123,989,077	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 September 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 nine-month period ended 30 September 2023 as follows:

	For the nine-month period ended 30 September 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	7,202,541	6,921,291
Disposals during the period	(1,484,758)	(1,484,758)
Unrealised gain on measurement at fair value	128,223,611	128,223,611
Book value at the end of the period	1,057,576,359	992,500,593

For the nine-month period ended 30 September 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 19,020,588 (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 96,440,303 and Baht 102,292,956, respectively).

For the nine-month period ended 30 September 2023, the Group and the Company have recognised gain on disposals of long-term investments in equity securities amounting to Baht 569,533. (2022 : the Group and the Company did not dispose any long-term investments in equity securities).

For the nine-month period ended 30 September 2023, the Group and the Company received dividend income from the investment in equity securities amounting to Baht 43,346,457 and Baht 41,846,457, respectively. (2022 : the Group and the Company received dividend income from the equity securities amounting to Baht 85,388,321 and Baht 77,888,321, 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.

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13 Investments in associates and joint venture (net)

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

	Consolidated financial information Equity method		Separate financial information Cost method	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 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	101,407,937	126,163,561	-	-
Dividend income during the period/year	(38,997,157)	(29,317,219)	-	-
Ending book value of the period/year (net)	1,007,915,805	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	53,951,068	24,800,438	-	-
Share of other comprehensive income of joint venture accounted for using the equity method	(430,300)	17,412,433	-	-
Ending book value of the period/year (net)	836,732,792	783,212,024	898,012,168	898,012,168

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

14 Investments in subsidiaries (net)

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

	Separate financial information Cost method	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 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	47,500,000	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)	8,006,935,167	7,959,435,167

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

At the Board of Directors' Meeting No. 2/2023 on 31 January 2023, the Board of Directors approved the establishment of a subsidiary (Telehealth Care Co., Ltd.) with the objective of operating health care service and telemedicine. The subsidiary registered 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.

Capital increase in subsidiary - TH Health Co., Ltd.

At the Board of Directors' Meeting No. 9/2023 on 21 August 2023, the Board of Directors approved an increase in share capital of a subsidiary (TH Health Co., Ltd.) amounting to Baht 20.00 million by issuing of 200,000 ordinary shares at par value of Baht 100.00 per share. The subsidiary called for 25% of the 200,000 registered ordinary shares, totaling Baht 5.00 million. The subsidiary registered an increase in share capital with the Ministry of Commerce on 18 September 2023, resulting in Baht 6.00 million paid-up share capital as at 30 September 2023.

As at 30 September 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 nine-month period ended 30 September 2023 are as follows:

	For the nine-month period ended 30 September 2023 (Unaudited)	
	Consolidated financial information Baht	Separate financial information Baht
Net book value at the beginning of the period	10,844,248,320	4,177,860,890
Additions	778,365,913	378,215,595
Transfer from advance payment for fixed assets	81,252,324	10,822,927
Transfer from right-of-use assets (net) (Note 16)	1,867,611	-
Adjustment of fair value of asset at acquisition date	(12,002,747)	-
Borrowing costs	6,047,087	-
Transfer to non-current assets held-for-sale	(13,377,252)	-
Disposals/Write-off (net)	(16,216,953)	(1,518,113)
Reversal of impairment	4,997,899	-
Depreciation charge	(668,488,661)	(306,490,055)
Net book value at the ending of the period	11,006,693,541	4,258,891,244

Borrowing costs of the Group for the nine-month period ended 30 September 2023 of Baht 6.05 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 1.31% - 1.33% (31 December 2022 : 1.83% - 2.66%) to represent the actual borrowing costs of the loan used to finance the project.

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

	Consolidated financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Beginning balance of the period/year	83,745,475	96,960,680
Additions during the period/year	30,574,146	37,525,914
Repayments during the period/year	(40,792,905)	(50,741,119)
Ending balance of the period/year	73,526,716	83,745,475
<u>Less</u> Current portion	(33,312,423)	(48,873,913)
	40,214,293	34,871,562

As at 30 September 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 September 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 nine-month period ended 30 September 2023 are as follows:

	For the nine-month period ended 30 September 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	92,202,743	46,481,690
Transfer to property, plant and equipment (net) (Note 15)	(1,867,611)	-
Transfer to intangible asset (net)	(428,383)	-
Depreciation charge	(128,719,765)	(12,515,500)
Net book value at the ending of the period	2,001,585,075	171,232,447

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17 Bank overdrafts and short-term loans from financial institutions

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Bank promissory notes	4,235,000,000	4,380,000,000	3,795,000,000	4,040,000,000
Bank overdrafts	37,311,982	6,411,164	19,956,402	-
Trust receipts	41,653,790	49,127,643	-	-
Letters of credit	99,970,037	89,790,994	-	-
	4,413,935,809	4,525,329,801	3,814,956,402	4,040,000,000

	Consolidated financial information		Separate financial information	
	Interest rate (% per annum)		Interest rate (% per annum)	
	Unaudited 30 September 2023	Audited 31 December 2022	Unaudited 30 September 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	MLR less fixed rate	-
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 September 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 February 2024 (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 December 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 September 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 September 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 September 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 September 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.

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18 Trade and other accounts payable

	Note	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Trade accounts payable					
- other companies		536,614,485	508,006,624	219,460,854	235,003,399
- related companies	23 a)	39,560,991	39,779,840	42,750,679	78,859,790
Other accounts payable					
- other companies		105,444,571	94,720,394	45,194,413	41,290,585
- related companies	23 a)	2,181,795	58,835	16,384,981	17,732,165
Fixed assets payable					
- other companies		145,125,761	129,439,868	67,515,705	61,880,132
- related companies	23 a)	23,021,457	4,098,140	22,374,000	3,119,862
Intangible assets payable					
- other companies		12,910,346	12,001,589	-	-
- related companies	23 a)	7,235,875	-	2,501,000	40,000
Interest payable					
- other companies		24,708,766	28,355,909	20,227,968	24,128,107
- related companies	23 a)	-	-	1,086,795	442,460
Dividend payable		23,920,461	20,739,356	23,920,461	20,724,356
Accrued doctor fee		166,533,028	175,645,738	110,866,000	117,470,515
Accrued staff salary, wage and bonus		132,041,972	200,501,808	92,550,968	129,116,478
Accrued expenses					
- other companies		77,196,526	79,025,795	24,248,858	22,587,169
- related companies	23 a)	-	-	-	5,426,815
Unearned income					
- other companies		35,680,870	26,402,139	16,185,214	15,243,888
- related companies	23 a)	64,460	-	-	-
Deposit received		32,372,094	29,569,330	3,405,744	2,800,017
Retention payable		78,266,177	77,475,308	22,820,411	17,606,468
Deferred revenue		1,405,833	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		14,609,114	14,291,228	-	-
Advance received from other companies/individuals		29,473,086	28,212,858	3,249,914	2,634,496
		1,510,288,140	1,498,188,799	734,743,965	796,106,702

19 Long-term loans from financial institutions

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

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 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	(1,338,978,135)	(1,333,033,559)	(1,032,378,974)	(905,000,000)
	5,717,791,249	6,556,769,384	4,107,943,876	4,640,322,850
Prepaid front-end fee (net)	(7,199,206)	(8,853,077)	(3,039,041)	(3,667,405)
Ending balance of the period/year	5,710,592,043	6,547,916,307	4,104,904,835	4,636,655,445
<u>Less</u> Current portion	(2,007,069,761)	(1,580,844,650)	(1,569,923,489)	(1,173,641,143)
	3,703,522,282	4,967,071,657	2,534,981,346	3,463,014,302

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

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Due within 1 year	2,007,069,761	1,580,844,650	1,569,923,489	1,173,641,143
Due between 1 to 5 years	3,373,221,488	4,433,196,734	2,200,520,387	2,926,681,707
Due after 5 years	337,500,000	542,728,000	337,500,000	540,000,000
	5,717,791,249	6,556,769,384	4,107,943,876	4,640,322,850
<u>Less</u> Prepaid front-end fee	(7,199,206)	(8,853,077)	(3,039,041)	(3,667,405)
Total long-term loans	5,710,592,043	6,547,916,307	4,104,904,835	4,636,655,445

As at 30 September 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 on 26 January 2022, the Board of Directors approved the capital reduction for unsold treasury share of 1,612,000 shares. The Company registered the capital reduction with the Ministry of Commerce on 3 February 2022 and transferred the treasury share reserve of baht 97,072,047 to unappropriated retained earnings. After the capital reduction, the Company has the ordinary share of 847,467,400 shares.

21 Income tax expense

The interim income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used of the Group is 15.12% to 27.80% and the Company's tax rate used is 15.09%.

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)	81,484,812
Inventories (net)	16,007,029
Non-current assets classified as held for sale	13,377,252
Other current assets	5,421,181
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)	884,422,363
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	(103,440,155)
Other current liabilities - Others	(6,903,707)
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)	(48,288,360)
Employee benefit obligations	(25,577,429)
Net identifiable assets acquired	929,148,504
<u>Less: Non-controlling interests</u>	<u>(418,116,827)</u>
Goodwill	511,031,677
	147,501,890
Net outflow of cash to acquire subsidiary	658,533,567

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Purchase consideration - cash outflow

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

As of 30 September 2023, the Group assessed the fair value of the net assets received and reviewed the purchase price allocation (PPA). The results of fair value measurement and PPA have been adjusted. The Group therefore recorded the Baht 147.50 million difference from the business acquisition as goodwill.

23 Related-party transactions

As at 30 September 2023, most of the shares of the Company are held by Vanasin family and Ramkhamhaeng Hospital Public Company Limited totaling 25.90% and 21.73%, respectively (31 December 2022 : held by Vanasin family and Ramkhamhaeng Hospital Public Company Limited totaling 24.56% and 21.67%, respectively) and the remaining 52.37% (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 September 2023 and 31 December 2022 arising from purchase/sales of goods and services and others are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Trade accounts receivable				
Subsidiaries	-	-	74,085,967	75,607,685
Associates	808,384	383,240	53,500	123,140
Joint venture	5,894,125	5,623,708	5,831,244	5,560,826
Related company	870,161	5,300	-	-
	<u>7,572,670</u>	<u>6,012,248</u>	<u>79,970,711</u>	<u>81,291,651</u>
Other accounts receivable				
Subsidiaries	-	-	33,055,164	25,114,384
Associates	123,880	-	108,000	-
Joint venture	71,700	71,700	71,700	71,700
Related companies	9,228,538	930,045	210,545	106,959
	<u>9,424,118</u>	<u>1,001,745</u>	<u>33,445,409</u>	<u>25,293,043</u>
Interests receivable				
Subsidiaries	-	-	291,486,334	204,456,607
Related company	-	521,314	-	-
	<u>-</u>	<u>521,314</u>	<u>291,486,334</u>	<u>204,456,607</u>
Dividend receivables				
Associates	5,825,907	-	5,825,907	-
Related company	1,500,000	-	-	-
	<u>7,325,907</u>	<u>-</u>	<u>5,825,907</u>	<u>-</u>
Advance payments				
Subsidiary	-	-	829,600	-
	<u>-</u>	<u>-</u>	<u>829,600</u>	<u>-</u>
Prepaid expenses				
Subsidiary	-	-	4,136	1,615
Related company	2,912,204	-	-	-
	<u>2,912,204</u>	<u>-</u>	<u>4,136</u>	<u>1,615</u>

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	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Rental deposit				
Subsidiary	-	-	466,800	141,803
	-	-	466,800	141,803
Trade accounts payable				
Subsidiaries	-	-	20,214,755	51,353,007
Related companies	39,560,991	39,779,840	22,535,924	27,506,783
	39,560,991	39,779,840	42,750,679	78,859,790
Other accounts payable				
Subsidiaries	-	-	15,801,763	17,673,330
Related company	2,181,795	58,835	583,218	58,835
	2,181,795	58,835	16,384,981	17,732,165
Fixed assets payable				
Subsidiary	-	-	-	518,722
Related company	23,021,457	4,098,140	22,374,000	2,601,140
	23,021,457	4,098,140	22,374,000	3,119,862
Intangible assets payable				
Subsidiary	-	-	147,000	40,000
Related company	7,235,875	-	2,354,000	-
	7,235,875	-	2,501,000	40,000
Accrued interest expense				
Subsidiaries	-	-	1,086,795	442,460
	-	-	1,086,795	442,460
Accrued expense				
Subsidiary	-	-	-	5,426,815
	-	-	-	5,426,815
Unearned income				
Associates	64,460	-	-	-
	64,460	-	-	-
Deferred revenue from condominium unit sold				
Related company	21,433,340	22,515,800	-	-
	21,433,340	22,515,800	-	-
Lease liabilities (net)				
Subsidiary	-	-	44,099,820	-
Related individual	18,586,636	23,074,498	18,586,636	23,074,498
	18,586,636	23,074,498	62,686,456	23,074,498

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

	For the nine-month period ended 30 September 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	-	1,220,622	422,513	830,233	-	2,473,368	8,785,362	-	-	2,900	-	8,788,262
Revenue from service and consulting	-	1,536,040	-	7,564,628	-	9,100,668	18,142,314	450,000	-	-	-	18,592,314
Revenue from land rental	-	-	-	-	-	-	962,523	-	-	-	-	962,523
Revenue from sales of condominium unit	-	-	-	14,840,800	-	14,840,800	-	-	-	-	-	-
Other income	-	33,000	-	18,150,981	-	18,183,981	834,343	-	-	-	-	834,343
Dividend income	-	-	-	5,099,330	-	5,099,330	45,117,442	38,997,157	-	3,599,330	-	87,713,929
Interest income	-	-	-	23,986	-	23,986	103,984,803	-	-	-	-	103,984,803
Purchase of inventory	-	-	-	41,932,578	-	41,932,578	3,374,943	-	-	40,179,265	-	43,554,208
Purchase of fixed assets	-	-	-	37,052,668	-	37,052,668	2,443,032	-	-	30,753,710	-	33,196,742
Purchase of intangible assets	-	-	-	62,163,075	-	62,163,075	567,000	-	-	48,984,250	-	49,551,250
Interest expense	-	-	-	-	-	-	4,237,443	-	-	-	-	4,237,443
Repair expense & professional fee	-	-	-	82,127,476	-	82,127,476	40,691,088	-	-	36,912,642	-	77,603,730
Service expense	-	-	-	-	-	-	27,400	-	-	-	-	27,400
Rental expense	-	-	-	82,210	-	82,210	759,214	-	-	2,210	-	761,424
Other expense	-	300	40,682	-	-	40,982	4,602,305	-	40,682	-	-	4,642,987

	For the nine-month period ended 30 September 2022 (Unaudited)											
	Consolidated financial information					Separate financial information						
	Subsidiaries Baht	Associates Baht	Joint ventures Baht	Related companies Baht	Related individuals Baht	Total Baht	Subsidiaries Baht	Associates Baht	Joint ventures Baht	Related companies Baht	Related individuals Baht	Total Baht
Revenue from sale of medical supplies	-	4,166,037	73,758	11,184,414	-	15,424,209	13,253,875	3,510,327	-	7,371,396	-	24,135,598
Revenue from service and consulting	-	1,102,500	-	585,062	-	1,687,562	11,024,933	450,000	-	-	-	11,474,933
Revenue from land rental	-	-	-	100,000	-	100,000	2,266,542	-	-	-	-	2,266,542
Revenue from sales of condominium unit	-	-	-	272,982,410	-	272,982,410	-	-	-	-	-	-
Other income	-	48,000	-	80,995,091	-	81,043,091	7,322,234	-	-	-	-	7,322,234
Dividend income	-	-	-	12,566,900	-	12,566,900	42,022,063	23,491,312	-	5,066,900	-	70,580,275
Interest income	-	-	-	-	-	-	128,661,949	-	-	-	-	128,661,949
Purchase of inventory	-	-	-	73,206,074	-	73,206,074	6,925,541	-	-	63,334,061	-	70,259,602
Purchase of equipment	-	-	-	29,081,803	-	29,081,803	1,276,905	-	-	28,054,700	-	29,331,605
Interest expense	-	-	-	19,178	-	19,178	457,500	-	-	-	-	457,500
Repair expense & professional fee	-	17,160,385	-	67,523,882	-	84,684,267	61,685,638	17,071,285	-	40,189,288	-	118,946,211
Service expense	-	-	-	134,428	-	134,428	-	-	-	134,428	-	134,428
Rental expense	-	-	-	-	-	-	1,295,030	-	-	-	-	1,295,030
Other expense	-	-	-	3,968,300	-	3,968,300	731,461	-	-	3,852,000	-	4,583,461

Management and directors' remuneration

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

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Unaudited 30 September 2022 Baht	Unaudited 30 September 2023 Baht	Unaudited 30 September 2022 Baht
Management and directors' remuneration				
- Salaries and other short-term benefits	133,719,978	111,511,730	63,652,390	63,246,445
- Post employment benefit	1,214,371	2,473,541	830,257	949,748
Total	134,934,349	113,985,271	64,482,647	64,196,193

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

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

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 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
Addition during the period/year	10,000,000	-	1,159,500,000	575,100,000
Repayment during the period/year	(10,000,000)	-	(1,050,500,000)	(2,194,480,342)
	-	-	3,740,578,900	3,631,578,900
<u>Less</u> Allowance for expected credit loss	-	-	(52,000,000)	(52,000,000)
Ending balance of the period/year (net)	-	-	3,688,578,900	3,579,578,900

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

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 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
Addition during the period/year	-	200,000,000	260,000,000	409,000,000
Repayment during the period/year	-	(200,000,000)	(10,000,000)	(211,000,000)
Ending balance of the period/year	-	-	494,000,000	244,000,000

As at 30 September 2023 and 31 December 2022, outstanding short-term loans from related parties represent loans from a subsidiary which are unsecured loans in Thai Baht and due for repayment at call. The loans bear the interest at the rate as agreed.

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

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

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
<u>Long-term loan to a subsidiary</u>				
Beginning balance of the period/year	-	-	191,500,000	-
Addition during the period/year	-	-	-	195,000,000
Repayment during the period/year	-	-	(15,750,000)	(3,500,000)
Current portion of long-term loan	-	-	(21,000,000)	(21,000,000)
Ending balance of the period/year	-	-	154,750,000	170,500,000

As at 30 September 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 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 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 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 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.

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Subsidiary company - Rajyindee Hospital Public Company Limited

2023

At the Annual General Shareholders' Meeting 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 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 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 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 September 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 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Due for payment				
Within 1 year	16,753,398	5,000,193	3,487,883	2,049,836
Later than 1 year but not later than 5 years	10,352,051	924,084	5,533,085	818,991
Later than 5 years	3,300,000	-	3,300,000	-
	30,405,449	5,924,277	12,320,968	2,868,827

25.2 Capital commitments

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

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Buildings, building improvement and utility system	658,933,059	345,010,069	439,558,086	137,513,358
Computer software	49,629,292	15,439,778	37,343,742	5,210,578
Furniture and office equipment	1,779,879	4,273,542	19,249	3,770,749
Medical equipment	38,038,888	13,319,942	3,107,000	7,508,045
Computer	11,735,856	-	315,757	-
Equipment	529,608	354,763	-	300,000
Vehicle	-	600,000	-	-
	760,646,582	378,998,094	480,343,834	154,302,730

25.3 Other commitments

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

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Cost of developing holistic care project	1,073,827,469	1,073,827,469	-	-
Advertising expenses	7,963,407	5,176,963	1,468,254	2,474,910
Cleaning and security expenses	145,970,857	63,186,734	47,744,449	50,289,028
Repair and maintenance expenses	25,972,648	8,082,697	1,302,778	3,727,017
Others	4,639,788	5,753,864	-	4,348,152
	1,258,374,169	1,156,027,727	50,515,481	60,839,107

26 Contingent liabilities and guarantees

26.1 Bank guarantees

As at 30 September 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 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Guarantee for electricity	15,482,100	14,548,603	10,088,100	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	42,616,842	47,907,209	8,977,422	8,977,422
Guarantee for bidding	1,011,780	-	-	-
	74,218,725	88,028,610	34,173,525	44,991,823

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As at 30 September 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 September 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 September 2023, the Group has the aval of promissory notes which are guaranteed for payment by banks of Baht 13.48 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 September 2023 and 31 December 2022, the Company is a guarantor of subsidiaries detailed as follows:

Guarantee for	Currency	Guarantee limit	
		Unaudited 30 September 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 September 2023, the Company has the standby letter of credit for guarantee to joint venture in overseas amounting to US Dollar 2.23 million. (31 December 2022 : US Dollar 5.26 million).

27 Lawsuit

Subsidiary

The subsidiary filed an objection to the order by the Department of Lands to revoke its land regarding two NS.3K. documents. The Department of Lands has established the revocation committee to consider revoking the certificate of land rights that did not issue in compliance with regulation. However, as at 30 September 2023, there is no revocation order and it is under consideration by the revocation committee.

28 Events occurring after the reporting date

Capital increase - Thonburi Sermrath Co., Ltd.

At the Extra Ordinary Shareholders' Meeting No. 4/2023 of a subsidiary - Thonburi Sermrath Co., Ltd. on 3 October 2023, the meeting approved an increase in registered share capital from Baht 100.00 million (10,000,000 ordinary shares at par value Baht 10.00 per share) to Baht 113.30 million (11,330,000 ordinary shares at par value Baht 10.00 per share) by issuing 1,330,000 ordinary shares at par value Baht 10.00 per share. All additional issued ordinary shares were sold to the old shareholders except Thonburi Healthcare Group Public Company Limited which waived right offering and offered at Baht 30.00 per share. The Company received a payment of additional 1,330,000 ordinary shares, representing paid-up totaling of Baht 13.30 million and share premium of Baht 26.60 million. The Company registered the increased share capital with the Ministry of Commerce on 12 October 2023.

At the Board of Directors' Meeting No.10/2023 of the Company on 8 September 2023, the Board of Directors approved the abstention of share increase in a subsidiary - Thonburi Sermrath Company Limited., resulting in the decrease in shareholding interest from 99.98% to 88.24%.