Bumrungrad Hospital Public Company Limited

YEAR OF TRANSFORMATION

ANNUAL REPORT 2024

(56-1 One Report)

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Bumrungrad International HOSPITAL

VISION

Bumrungrad International Hospital aims to be the most trusted healthcare and wellness destination.

MISSION

- To deliver excellence in clinical services

  A step forward where we will take advantage of our status as a leading medical facility with more than 44 years of experience.

- To transform hospital operation with innovation and advanced technologies

  It's time to integrate our operation systems to stay abreast and safe while providing comfort and convenience.

- To build a strong foundation for growth and sustainability

  We aim to be an organization truly prepared for sustainable development.

TRANSFORMATION

MESSAGE FROM THE CHAIRMAN

MR. CHAI SOPHONPANICH
Chairman of the Board and Founder of
Bumrungrad Hospital Foundation

"Being named Thailand's Best Hospital for the fourth consecutive year and among the World's Best Hospitals Top 250 in 2024 by Newsweek is an honor that reflects our commitment to excellence and innovation. Bumrungrad remains dedicated to delivering world-class care to our patients, with a relentless focus on achieving positive treatment outcomes and making a meaningful contribution to the communities we serve."

In 2024, Bumrungrad International Hospital has continued to set new benchmarks in healthcare, strengthening its legacy of excellence and innovation. This year has been marked by significant achievements and strategic initiatives, reaffirming Bumrungrad's position as a global leader in healthcare and resonating deeply with our shareholders, physicians, management, and staff.

Our unwavering focus on delivering exceptional medical services has driven remarkable growth, as both Thai and international patients continue to choose Bumrungrad as their trusted healthcare provider. This trust highlights our steadfast commitment to quality, safety, and patient-centric care—values that are central to our operations. Through our dedication to achieving positive treatment outcomes, we have consistently enhanced lives, providing tangible benefits to patients and their families.

A defining highlight of the year was the expansion of our presence in Thailand with the opening of our first domestic campus in Phuket, encompassing Bumrungrad International Hospital and the VitalLife Scientific Wellness Center. Known as the Pearl of the Andaman, Phuket offers immense potential as a hub for both tourism and healthcare. This strategic move aligns with our vision of bringing world-class healthcare closer to communities while enhancing our leadership in the growing medical tourism market.

Bumrungrad's excellence was further validated by an impressive array of accolades in 2024. We were honored as Thailand's Best Hospital by Newsweek for the fourth consecutive year and remained the only Thai hospital among the World's Best Hospitals, ranking in the top 250 globally. Additionally, Bumrungrad earned recognition as one of the World's Best Smart Hospitals 2025 and was celebrated as one of the Best Specialized Hospitals in Asia-Pacific 2024 excelling in key disciplines such as Cardiology, Neurosurgery, Oncology, Orthopedics and Pediatrics. Notably, our Gastrointestinal Endoscopy Unit became the first in Thailand and Southeast Asia to be accredited by the American Society for Gastrointestinal Endoscopy (ASGE).

This year also brought accolades that reflect our commitment to fostering a workplace of innovation and collaboration. Notable honors included Thailand's Top Corporate Brand Values 2023 from Chulalongkorn University, Thailand's Best Managed Companies Awards 2024 from Deloitte, and the Outstanding Company Performance Award from the Stock Exchange of Thailand. These recognitions are a testament to our dedication to excellence not only in patient care but also in organizational culture.

Beyond financial success, Bumrungrad remains deeply committed to contributing to society. Our Rak Jai Thai (Healing Hearts) program continues to provide life-saving heart surgeries for underprivileged children with congenital heart disease, while our mobile clinic initiatives deliver essential healthcare to underserved communities. These programs underscore our belief in the importance of giving back and reflect our founding purpose of combining medical excellence with social responsibility.

At the heart of these successes is our extraordinary team. Supported by cutting-edge technology and a shared patient-centric philosophy, our multidisciplinary teams consistently deliver outstanding care to patients worldwide. I extend my heartfelt gratitude to our shareholders, partners, board members, management, doctors, and staff for their unwavering dedication and expertise, which drive Bumrungrad's achievements.

As we look to the future, we remain vigilant of global challenges, including economic uncertainties and geopolitical tensions. However, with resilience, careful planning, and the shared vision of the Bumrungrad family, we are poised to thrive, expand into new markets, and uphold our mission of redefining global healthcare excellence. Thank you for your trust and support. Together, we will achieve even greater milestones in the years ahead.

MR. CHAI SOPHONPANICH
Chairman of the Board and Founder of
Bumrungrad Hospital Foundation

MESSAGE FROM THE MANAGING DIRECTOR

MRS. LINDA LISAHAPANYA
Managing Director

"2024 has been a transformative year for Bumrungrad International Hospital, where **innovation**, **excellence**, and a **patient-centric approach** have driven us to redefine global healthcare standards and deliver unparalleled care to our patients worldwide."

2024 has been an extraordinary "Year of Transformation" for Bumrungrad International Hospital, as we advance our mission to redefine global healthcare excellence. This year's achievements were driven by our comprehensive strategy focusing on five key areas: Clinical Transformation, Safety and Quality Transformation, Operational Process Transformation, Service Excellence Transformation, and People Transformation. These initiatives reaffirm our commitment to delivering the highest standards of care while meeting the ever-evolving needs of our patients.

A significant milestone for us in 2024 was achieving our 7th Joint Commission International (JCI) re-accreditation, underscoring our unwavering dedication to safety and quality. As the first hospital in Asia to earn JCI accreditation in 2002, Bumrungrad continues to set the benchmark for excellence in patient care. Additionally, we earned our second Global Healthcare Accreditation (GHA) with "Excellence," scoring 100% across all criteria. As the first hospital outside the United States to receive this recognition, Bumrungrad proudly leads in medical tourism, ensuring seamless, world-class care for international patients.

With 44 years of experience, Bumrungrad's reputation as a center of excellence for complex and rare diseases is underpinned by our exceptional expertise and multidisciplinary approach. Our renowned Centers of Excellence—including the Heart Institute, Spine Institute, Horizon Cancer Center, Breast Center, and Neuroscience Center—stand at the forefront of medical innovation, providing comprehensive, patient-centric care for even the most intricate cases.

Innovation remains a cornerstone of our success. Through the Genomic Medicine Institute, Bumrungrad continues to advance personalized and preventive healthcare. Our partnerships with global leaders in genomics, including BGI Shenzhen and Bangkok Genomics Innovation, enable us to integrate cutting-edge technologies with clinical expertise, delivering breakthroughs that redefine what's possible in tertiary care.

Bumrungrad's focus extends beyond treatment to emphasize wellness and prevention. Our VitalLife Scientific Wellness Center, a pioneer in longevity medicine, offers personalized wellness programs that empower patients to lead healthier, longer lives. By combining advanced diagnostics with expert care, we address emerging global healthcare trends and help patients achieve their wellness goals.

In operational transformation, our adoption of advanced digital healthcare systems ensures timely, accurate, and safe delivery of services. These systems streamline real-time updates and processes, enabling seamless care throughout the patient journey while enhancing our ability to meet evolving patient expectations.

Looking ahead, we remain steadfast in our mission to elevate healthcare standards, guided by our core values of innovation, compassion, and excellence. None of these accomplishments would have been possible without the dedication of our multidisciplinary teams, our management, and the unwavering trust of our patients and stakeholders.

Thank you for your continued support and trust in Bumrungrad International Hospital. Together, we will continue to break barriers, embrace opportunities, and redefine healthcare for generations to come.

MRS. LINDA LISAHAPANYA
Managing Director

Bumrungrad International HOSPITAL

REPORT OF THE AUDIT COMMITTEE

To the Shareholders of Bumrungrad Hospital Public Company Limited

The Board of Directors appointed the Audit Committee, consisting entirely of four independent directors of the Board. Miss Sophavadee Uttamobol was appointed as Chairperson with Mr. Prin Chirathivat, Mr. Mark Elliott Schatten and Mr. Chanond Sophonpanich as members. Its main duties and responsibilities are to review financial reports, internal control systems and internal audits, risk management systems, and the compliance with laws, and to consider potential conflict of interest transactions.

In the year 2024, the Audit Committee held totally 4 meetings, including a meeting with the independent auditor without the presence of management, to perform its duties and responsibilities. The committee's main activities are summarized as below:

1. Reviewed the Company and its subsidiaries' financial statements prior to submission to the Board of Directors. Based on due consideration, after discussions with the executives, a non-management meeting with the Company's independent auditor, and consideration of the auditor's recommendations in the Management Letter, the Audit Committee has the opinion that the above financial statements are prepared accurately, completely, and creditably.

2. Reviewed and assessed the internal control systems. The Audit Committee has the opinion that the Company has appropriate, effective, and adequate systems, sufficient to mitigate its risks to the acceptable level, and help the Company to achieve its operation goals.

3. Reviewed the compliance with laws and regulations relating to the Company's business operations. The Audit Committee has the opinion that the Company has no legal violation that may significantly affect the Company's reputation and financial status.

4. Considered, selected, and nominated the Company's independent auditor, which is Mr. Vorapoj Amnauypanit and/or Ms. Manee Rattanabunnakit and/or Ms. Sineenart Jirachaikhuankhan from EY Office Limited, and proposed the remuneration to the Board.

5. Considered connected transactions or potential conflict of interest transactions. The Audit Committee has the opinion that all such transactions were the Company's normal business transactions.

6. Considered and approved the internal audit plan, which were determined to be suitable for the Company's nature of business, including its administrative policies, business plans, work processes, and business risks.

7. Considered and approved the Corporate Internal Audit Division's yearly expenditure budget and manpower requirements.

The Audit Committee has performed its duties and responsibilities as delegated by the Company's Board of Directors with care and at its fullest capability for the benefits of the Company, the shareholders, and all the stakeholders.

Miss Sophavadee Uttamobol
Chairperson of Audit Committee
26 February 2025

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

Dear Shareholders of Bumrungrad Hospital Public Company Limited

The Board of Directors has appointed the Nomination and Remuneration Committee, consisting of one independent director, Ms. Aruni Kettratad as Chairperson, and two non-executive directors, Dr. Chanvit Tanphiphat and Mr. Chong Toh, as members. Each member contributes different knowledge and experiences, providing a variety of perspectives in decision-making.

The Nomination and Remuneration Committee's duties and responsibilities include selecting and nominating qualified candidates to the Board to be elected by shareholders as directors of the Company and to be appointed as members of the sub-committees. Additionally, the committee proposes appropriate remunerations, evaluates the annual performance of the Board, and performs other tasks as assigned by the Board.

In 2024, the Nomination and Remuneration Committee convened twice, with the following key activities:

1. Recruiting qualified candidates to fill directorship vacancies and nominating new directors to ensure the Board comprises adequate members with diverse backgrounds. In 2024, no shareholders nominated any candidate for election as a director.

2. Proposing remunerations for Board of Directors and sub-committee members to be approved by the Board of Directors meeting and the shareholders meeting.

3. Evaluating the Board's annual performance, submitting the evaluation, and providing advice on necessary improvement to the Board for approval and efficiency enhancement.

4. Review the succession plan to manage the risk of a lack of personnel in strategic positions so that successors can be recruited in a timely fashion.

5. Reviewing and proposing an amendment to the meeting charter requiring the quorum of the Board of Directors meeting to consist of no fewer than two-thirds of all board members when adopting a resolution.

Over the past year, independent directors have possessed independent quality as required by the Securities and Exchange Commission and the Stock Exchange of Thailand. The Company had three independent directors who had served for more than nine years, with an average tenure of 16 years. These directors possess extensive knowledge, capability, and a thorough understanding of the Company's business operations. Their ability to perform their duties effectively and collaborate with other Board members has consistently resulted in positive outcomes for the company. In compliance with legal requirements, the three independent directors retired upon the completion of their terms. However, they were subsequently re-elected during the Annual General Meeting of Shareholders.

The Nomination and Remuneration Committee has performed its duties and responsibilities as entrusted by the Board with diligence and prudence. It has also reviewed and reported its annual performance to the Board each year for the benefit of the Company, shareholders, and stakeholders.

Ms. Aruni Kettratad
Chairperson of the Nomination
and Remuneration Committee

REPORT OF THE INVESTMENT COMMITTEE

Dear Shareholders of Bumrungrad Hospital Public Company Limited

The Board has appointed the Investment Committee, which includes three non-executive directors: Mr. Chai Sophonpanich (Chairman), Mr. Chong Toh, and Mr. Bernard Charnwut Chan; and one executive director: Mrs. Linda Lisahapanya. The committee's main responsibilities are to assess investment opportunities, evaluate their suitability, feasibility, and structure, and consider the Company's financial capacity. They present reviewed projects to the Board for approval, monitor investment performance, manage risks, and handle tasks assigned by the Board.

In 2024, the Investment Committee met twice to fulfill its duties and responsibilities as follows:

1. Review investment opportunities, expansion and renovation projects of hospitals and clinics in Bangkok, and potential new investments or joint ventures by the Company, its subsidiaries, or affiliates locally and abroad. Assess the Company's financial status for investment capacity and monitor the situation and emerging opportunities.

2. The Committee reviewed the investment outcomes of the Company and considered other necessary actions to mitigate investment risk, concluding that the investment was appropriate with sufficient risk management.

The Investment Committee has prudently fulfilled its Board-assigned duties for the benefit of the company, shareholders, and stakeholders.

Mr. Chai Sophonpanich
Chairman of the Investment Committee

YEAR OF TRANSFORMATION

2024 was a pivotal year of transformation for Bumrungrad International Hospital. We embraced innovation by integrating advanced medical technologies, expanding digital health, harnessing telemedicine and AI, and enhancing wellness services through VitalLife Scientific Wellness Center. Guided by five key pillars—Clinical Transformation, Safety and Quality Transformation, Operational Process Transformation, Service Excellence Transformation, and People Transformation—we focused on improving outcomes, efficiency, and experiences for patients and employees, leveraging disruption to create lasting benefits.

CLINICAL
TRANSFORMATION

Bumrungrad's clinical transformation advances care through eight Centers of Excellence, including the Heart Institute, Spine Institute, Horizon Cancer Center, Neuroscience Center, Digestive Disease (GI) Center, Eye Excellence Center, Breast Center, and Urology Center. Equipped with cutting-edge technology, these centers ensure exceptional outcomes. Guided by strong clinical governance and international safety standards, Bumrungrad leverages innovation to deliver safe, high-quality, and patient-centric healthcare.

OPERATIONAL PROCESS
TRANSFORMATION

Bumrungrad's operational transformation ensures timely, accurate, and safe healthcare through advanced digital systems. Real-time updates and electronic medical records (EMR) enable seamless coordination across the patient journey. The Bumrungrad Application provides convenient access to health information, while FAST values—Friendly use, Accuracy, Safety, and Timeliness—enhance efficiency and patient value.

SAFETY AND QUALITY TRANSFORMATION

At Bumrungrad, quality and safety are central to care. Robust knowledge management and a 'blameless policy' encourage staff reporting, fostering continuous improvement. Advanced systems like the Hospital Information System (HIS) enhance efficiency, quality control, and error reduction. Accreditations from JCI, Global Healthcare Accreditation with A-HA certification, and CAP validate Bumrungrad's commitment to international safety and quality standards.

SERVICE EXCELLENCE TRANSFORMATION

Bumrungrad's service excellence transformation delivers exceptional patient experiences through personalized, patient-centric care. The updated "Bumrungrad Way" embraces cultural diversity while ensuring high-quality medical care. Leveraging AI, the hospital enhances treatment efficacy, builds trust, and strengthens its reputation through positive patient experiences.

PEOPLE
TRANSFORMATION

People transformation has been key to Bumrungrad's success over 44 years. With over 4,000 staff and 1,300 doctors, the hospital values its employees as its greatest asset. Rooted in iAIC values—inclusion, agility, innovation, and caring—its culture fosters adaptability and growth. Clear career pathways, leadership development, and succession planning ensure seamless knowledge transfer, preparing Bumrungrad to meet future challenges effectively.

VITALLIFE SCIENTIFIC WELLNESS CENTER

INTEGRATION

Integrating VitalLife Scientific Wellness Center enhances Bumrungrad's commitment to holistic healthcare by combining advanced medical expertise with personalized wellness solutions. This collaboration focuses on preventative care, longevity, and resilience, offering patients a seamless journey from treatment to wellness for improved overall health and quality of life.

DIRECTORS

MR. CHAI SOPHONPANICH
Chairman of the Board

MR. BERNARD CHARNWUT CHAN
Director

MS. CHANIDA SOPHONPANICH
Director

DR. CHANVIT TANPHIPHAT, M.D.
Vice Chairman

MRS. LINDA LISAHAPANYA
Managing Director

MR. CHONG TOH
Director

MR. ANON VANGVASU
Director

DIRECTORS

MRS. SOPHAVADEE UTTAMOBOL
Independent Director

MRS. ARUNI KETTRATAD
Independent Director

MR. PRIN CHIRATHIVAT
Independent Director

MR. MARK ELLIOTT SCHATTEN
Independent Director

MR. CHANOND SOPHONPANICH
Independent Director

EXECUTIVES

DR. ANIELLO SORRENTINO, PH.D.
Corporate Chief Strategy Officer

DR. ARTIRAT CHARUKITPIPAT, PH.D.
Chief Executive Officer

MS. ORAPHAN BUAMUANG
Chief Financial Officer

MS. PANTIP CHIRAKARNJANAKORN
Company Secretary

DR. TAVEESIN TANPRAYOON, M.D.
Chief Medical Officer

SECTION 1
BUSINESS OPERATION

SECTION 1
BUSINESS OPERATION AND OPERATION RESULT

1. STRUCTURE AND OPERATIONS OF THE GROUP COMPANY

1.1 Business Policy and Overall Operation

Bumrungrad Hospital Public Company Limited (the "**Company**") operates a 580-bed private hospital in Bangkok capable of handling more than 5,500 outpatients a day. We are also a leading healthcare provider at the regional level, offering a full range of services through advanced medical innovations and teams of competent medical doctors and medical professionals who actively provide services to local and international patients around the world.

Bumrungrad underscores the allocation of the "4C-1W" resources to enhance our competitive advantage. This refers to Critical Care provided to patients in critical conditions; Complicated Care where cutting-edge technology, sophisticated medical innovation, and technology together are actively embraced; Collaboration of Expertise with specialists and partners in all areas; and, finally, Vitallife Scientific Wellness Center where more than two decades of its expertise in wellness and longevity knowledge and experience is currently leveraged to expand itself into a preventive medical center.

During the past several years, changes triggered by numerous external factors, such as the pandemic, oil prices, and geopolitical conflicts, inevitably forced organizations to adapt. With extreme care and prudence, Bumrungrad managed to emerge from one crisis after another with strength.

Bumrungrad International Hospital in Bangkok is the first hospital in Asia to receive US standard accreditation from the Joint Commission International (JCI). It is also the first hospital to be approved by Thai Hospital Accreditation (HA) and later receive Advanced Healthcare Accreditation (AHA). Additionally, it is the world's first hospital to receive Global Healthcare Accreditation (GHA) Certification of Conformance with GHA COVID-19 Guidelines for COVID-19 management. Bumrungrad is also the first hospital in Thailand to be accredited by the College of American Pathologists (CAP). Furthermore, Newsweek has recognized Bumrungrad as one of the world's top hospitals and Thailand's No. 1 hospital for four consecutive years since 2021. It has been named the World's Best Smart Hospital and Best Specialized Hospitals Asia Pacific 2024. The hospital also received the Outstanding Company Performance Awards under Business Excellence category at the SET Awards 2024, organized by the Stock Exchange of Thailand and Money and Banking Magazine.

1.1.1 Vision / Mission / Values

Vision:

Bumrungrad International Hospital aims to be the most trusted healthcare and wellness destination.

Mission:

- To deliver excellence in clinical services
  - A step forward where we will take advantage of our status as a leading medical facility with more than 44 years of experience

- To transform hospital operations with innovation and advanced technologies
  - It's time to integrate our operation systems to stay abreast and safe while providing comfort and convenience.

- To build a strong foundation for growth and sustainability
  - We aim to be an organization with agility for adaptation to change and where a strong foundation is built for sustainable development.

Core Values:

- Inclusion
- Agility
- Innovation
- Caring

1.1.2 Company history and the major changes in the past three years

2022:

February 2022: Bumrungrad signed an R&D cooperation agreement with Carnegie Mellon King Mongkut Lardkrabang (CMKL) University to adapt Artificial Intelligence (AI) and machine learning in cardiac mapping for patients suffering from cardiac arrhythmia as well as to collaborate in future R&D.

May 2022: Bumrungrad received the certification of Distinction Heart Failure program, an international standard accreditation for clinical and treatment outcome practices set by Joint Commission International (JCI). It also launched the Radiology AI, an assistant to radiologists, to analyze, diagnose and identify early-stage lung disease and breast cancer.

During May and November 2022, Mr. Satit Viddayakorn bought and sold the Company's shares and ceased to be a major shareholder of the Company.

July 2022: Bumrungrad received accreditation from the College of American Pathologists (CAP), a leading international organization that advocates excellence in the practice of pathology and laboratory medicine worldwide.

The Urology Center has received certification for its expertise in using Water Vapor Therapy to treat benign prostatic hyperplastic from Boston Scientific Institute, USA.

Bumrungrad opened the Comprehensive Sleep Clinic to offer services for sleep deprivation ranging from assessing, screening, and diagnosing causes of insomnia by computerized sleep monitoring (Polysomnography) to improve sleep quality and the quality of life.

Bumrungrad opened a Service and Patient Transfer Center in Phuket Province to offer services to Phuket residents, others in nearby provinces as well as tourists visiting the island with Bumrungrad standards.

August 2022: Vitallife Scientific Wellness Center, a Bumrungrad affiliated company, received accreditation from the Global Healthcare Association (GHA), recognizing its international standard excellence in medical services and experiences of medical travelers.

October 2022: The Cornea Transplant Center was opened at Bumrungrad Hospital, making it the first private hospital to set up the cornea transplant center to offer a range of comprehensive care services for cornea diseases including cornea transplant of the full-thickness type and the Lamellar keratoplasty.

November 2022: Bumrungrad Hospital opened the Neurocritical Care Unit (NCCU) to provide better neurological and cerebral intensive care by reducing secondary brain injury, a cause of disability and death.

In collaboration with the Center of Excellence in Neurogastroenterology and Motility, Faculty of Medicine of Chulalongkorn University, Bumrungrad Hospital launched the Gastrointestinal Motility Center to provide accurate diagnosis and proper treatment for all types of gastrointestinal conditions.

In 2022, Bumrungrad Hospital was recognized by third-party organizations for its achievements in various areas and received the following awards:

1. World's Best Hospitals 2022 – Bumrungrad Hospital was ranked the World's Best Hospitals 2022 in Thailand by Newsweek for the second consecutive year. It was Thailand's only hospital to be ranked No. 146 out of the world's top best 150 hospitals.

2. The Most Trusted Hospital Brand Award by Bangkok Post; Mrs. Artirat Charukitpipat, CEO of Bumrungrad International Hospital, was also awarded the Women of the Year 2022 Award.

3. World's Best Smart Hospital 2023 – Bumrungrad Hospital was ranked the best smart hospital in Thailand by Newsweek.

4. Thailand Zocial Award 2022 for the fourth consecutive year.

5. Thailand Digital Transformation Award 2022, Customer Experience, for the second consecutive year.

6. Marketing Excellence Awards 2022 Thailand - Silver Excellence in COVID-19 Related Campaign, Bronze - Marketing Team of the Year, and Finalist – Excellence in Marketing to Specific Audience.

7. Ms. Napas Paorahitya, Bumrungrad International Hospital's Chief Marketing Officer, was recognized as one of the Top 10 CMO from Asia in 2022 by CEO Insight Asia, a leading business magazine.

8. The Best Employer Award by the Ministry of Labor for labor relations and welfare for the fourteenth consecutive year.

9. The 10th AMCHAM CSR Excellence Recognition Award for CSR excellence in 2022 from The American Chamber of Commerce in Thailand for the tenth consecutive year.

2023:

February 2023: Bumrungrad launched its Genomic Medicine Institute under the concept of "Design your healthy lifestyle with your genes" to offer preventive and personalized medicine with genetic testing where next-generation sequencing (NGS) technology is utilized to analyze the decoding of many genes simultaneously. This process is fast and accurate. Each test is processed at our world-class certified hospital laboratory. Once a genetic medicine specialist accurately interprets a patient's results, if needed, specialists in all related fields will provide holistic advice or consultation. The Institute also provides pharmacogenetic testing for drug selection and dose adjustment to suit individuals. Bumrungrad Hospital has also been selected to present a paper on pharmacogenetic testing through the multigene method in the Thai population at the British Pharmacological Society and International Union of Basic and Clinical Pharmacologists (IUPHAR) Meeting. The presentation will include a study on the Pharmacogenomics Registry for further development of testing exclusively based on race.

March 2023: The Bumrungrad Heart Institute was officially opened to underline Bumrungrad's world-class heart disease treatment, which now covers all dimensions from research and study to development and treatment of cardiac arrhythmia, heart failure, structural heart disease, cardiogenetic conditions, congenital heart disease, and cardiac prevention and enhancement.

April 2023: Bumrungrad signed an MOU with Chulalongkorn University's Faculty of Medicine to collaborate on education, research and medical service areas to establish a foundation and expand the public-private partnership for academic, research and training success.

May 2023: Bumrungrad raised awareness on how to take care of and prevent eye diseases. Realizing that eyes are a vital and complex organ and specialists are crucial for quality vision at different ages, Bumrungrad organized a press conference on "Eye Excellence Center: Living Life with Preserving Perfect Vision" to inform the public of our readiness to treat all types of eye-related diseases for people of all ages facing general to complicated symptoms.

June 2023: Bumrungrad announced its plan to build the Bumrungrad Phuket Hospital, which, during its Phase 1, will be a 150-bed boutique hospital consisting of a sophisticated diagnosis center and an anti-aging center. When completed, the Bumrungrad Phuket Hospital will provide a comprehensive healthcare service through a health check-up center, Vitallife Wellness Center and genomic medicine, family medicine, cardiology, orthopedics, cosmetic surgery, gender reassignment surgery, urology, and others.

Bumrungrad's training of medical interpreters and translators has been accredited at the highest level by the Thailand Professional Qualification Institute (TPQI) to affirm its translation quality to patients and medical professionals.

July 2023: Bumrungrad Health Villa Retreat was officially launched to provide comprehensive rehabilitation experiences amidst the green and quietness of Bangkrajao. The health villa retreat is ideal for patients wishing to rehabilitate their physical health post-operation or senior citizens eyeing a restful sanctuary. The retreat villa adds to Bumrungrad's healthcare service portfolio to make it more comprehensive.

November 2023: Bumrungrad signed an MOU to foster academic collaboration with the Faculty of Medicine, Mahidol University, and the Faculty of Medicine, Prince Songkhla University, to enhance medical knowledge and strengthen the private-public partnership between the two entities.

December 2023: Bumrungrad received the renewed 7th JCI reaccreditation under the Joint Commission International Accreditation Standards for Hospitals. This hospital accreditation has provided confidence to our patients and stakeholders during the past 21 years.

Collaborating with leading medical schools in academic research, Bumrungrad is currently conducting important research and study projects as follows.

1. Through the support of Thailand Science Research and Innovation, Bumrungrad is conducting research with the Faculty of Medicine, Chulalongkorn University, and the Faculty of Medicine, Siriraj Hospital, to investigate the role of gut microbiome in triggering Inflammatory Bowel Disease (IBD).

2. With the launch of its Neurocritical Care Unit (NCCU), Bumrungrad becomes Thailand's first hospital whose doctors and healthcare professionals are accredited with Emergency Neurological Life Support (ENLS) by Neurocritical Care Society (NCS) to provide care to patients during their critical neurological hours.

3. Bumrungrad has adopted Radiology AI to assist radiologists in screening, analyzing, and locating abnormalities in the lungs and detecting early stages of breast cancer. The hospital is currently conducting the accuracy of the radiology AI's deep learning algorithm with Massachusetts General Hospital (MGH).

In 2023, Bumrungrad enjoyed numerous accolades in various areas as follows.

1. Newsweek named Bumrungrad the World's Best Hospital 2023 - Thailand for the 3rd consecutive year. Bumrungrad Hospital was ranked No. 182 of the world's best hospitals and remained Thailand's only hospital to be listed among the world's top 200 hospitals.

2. Newsweek named Bumrungrad Hospital one of the Best Specialized Hospitals Asia Pacific 2023 in the medical fields of oncology, cardiology, pediatrics, orthopedics, and endocrinology. Bumrungrad was the only Thai hospital to be ranked among the best-specialized hospitals in Asia-Pacific.

3. Newsweek named Bumrungrad the Best Smarts Hospitals 2023 and on the top 330 World's Best Smart Hospitals.

4. Deloitte Thailand declared Bumrungrad the Best Managed Companies 2023.

5. The Stock Exchange of Thailand (SET) and Money & Banking Magazine bestowed the Best Company Performance Awards to Bumrungrad at the SET Awards 2023 Event.

6. For the 15th consecutive year, Bumrungrad won the most honorable award as an outstanding workplace on labor relations and welfare at the national level from the Department of Welfare and Labor Protection.

7. Bumrungrad was bestowed the Asia Best Employer Brand Awards 2023 organized by the HRD Congress in collaboration with Stars of the Industry Group.

8. Bumrungrad was named Thailand Best Employer Brand and the Best Use of Technology for Training and Learning awards by the World HRD Congress and Employer Branding Institute, India.

9. Bumrungrad won AMCHAM CSR Excellence Recognition Award that recognized its excellent CSR activities for eleven consecutive years.

10. Mrs. Artirat Charukitpipat, Bumrungrad CEO, was named Best Woman CEO in Corporate Transformation – Healthcare – Thailand, under the Women Leadership Award category by Women's Tabloid Awards 2023.

11. Assoc. Prof. Dr Taveesin Tanprayoon, Bumrungrad's Chief Medical Officer, was named "the Person of the Year in the Medical Business" under the "Quality Persons of the Year 2023" project organized by the Foundation of Science and Technology Council of Thailand (FSTT).

12. Bumrungrad's pivotal role in driving innovations was recognized at the "Honoring Chief Innovation Officer" event held by the National Innovation Agency Public Organization.

13. The Global Health Asia-Pacific Awards 2023: Bumrungrad Hospital, Vitallife Scientific Wellness Center, and Esperance Integrative Cancer Clinic were bestowed the Global Health Asia-Pacific Award 2023 by Global Health and Travel Magazine, a leading health and wellbeing travel publication focusing on Asia-Pacific region.

14. Thailand's Top Corporate Brand Values 2023: Bumrungrad won this recognition from the Department of Marketing, Faculty of Commerce and Accounting, Chulalongkorn University, and the Stock Exchange of Thailand, where it was named a company with the highest brand value in the domestic medical sector in 2023. With a total brand value of Baht 94.379 billion, Bumrungrad was the No. 4th out of 14 leading organizations receiving this prestigious accolade.

2024:

In March, Bumrungrad Hospital signed a Memorandum of Understanding (MOU) with BGI Shenzhen Co., Ltd., China's leading genomics company, as well as Bangkok Genomics Innovation Public Company Limited, a BGI Group affiliate, to strengthen genomics technology and medicine and to nurture a strong international genomics science network.

Bumrungrad received a renewed Global Healthcare Accreditation (GHA) for the second time with 100% score to signify our Medical Travel Accreditation with Excellence. CEO Mrs. Artirat Charukitpipat was bestowed the GHA Leadership Diamond Crystal Award for her outstanding leadership in advancing medical travel excellence in Thailand.

The "Excellence in Breast Care" press conference was held to herald Bumrungrad's Breast Care Center as a center of excellence with proven track records, high survival rates and low remission rates. These results reflected expertise and experiences of the center's medical doctors, those of other disciplines and other multi-disciplinary personnel who have seamlessly collaborated for our patients.

The "United in the Fight Against Cancer" press conference was held with our determination to fight against cancer through effectiveness in diagnosis and treatment as well as precision medicine that uniquely responds to each patient. Bumrungrad commits to identify a right genomics testing for cancer screening, cancer risk reduction and comprehensive palliative care for cancer patients and families for the best possible quality of life. The center works through a combination of medical evolution as well as teams of cancer specialists and multi-disciplinary personnel.

Bumrungrad Hospital organized the Prostate Health Revolution press conference in May to inform the public of our ability to treat enlargement of the prostate through various means where experienced specialists and effective and sophisticated technology are combined to take care of patients suffering from enlargement of the prostate and other diseases relating to the prostate regardless of how complication the symptom is.

Bumrungrad is the first hospital in Thailand to introduce the water vapor therapy to treat enlargement of the prostate. Besides, it is also the first hospital to implement the Urolift technology to treat the same disease for the first time in Thailand.

In July, realizing the importance of treatment and prevention of rare and complicated diseases in children with a wish for our kids to have a good quality of life, Bumrungrad Hospital organized the "Healthy Kids, Healthy Future" event where pediatricians from various fields shared information with regard to diagnosis and treatment of complicated and rare diseases in children and potential diseases for kids in this digital age.

August saw Bumrungrad Hospital as the first private hospital in Thailand to be accredited by Ministry of Public Health to provide genomic medicine in Thailand. As Thailand's advance genome life science leader, "Bumrungrad: Pioneering the Genomics Frontier" aims to use both technology and genome solutions to help taking care of patients and other clients in a comprehensive way.

Bumrungrad Hospital's Urology Center was certified by Boston Scientific Institute, USA, in September for its excellence in prostate cancer treatment using hydrogel innovation.

As Bumrungrad Hospital's Vitallife Scientific Wellness Center was celebrating its 24th anniversary with an opening of a new building, the center organized the "Unlocking the Secrets to a Longer, Healthier Life" event to reflect its determination to leverage medicine to respond to wellness and care trends. The center focuses on combining the science of longevity with sophisticated technology carried out by specialists and healthcare programs uniquely designed to prevent and promote good health and wellbeing at every stage of life.

In 2024, Bumrungrad Hospital was recognized for success in various areas through the following accolades:

1. The World's Best Hospitals 2024 – Bumrungrad Hospital was voted the World's Best Hospitals 2024 – Thailand by Newsweek for the fourth consecutive year and ranked No. 130 as the world's best hospital. Bumrungrad was the only Thai hospital to be ranked among the top 200 world's best hospitals.

2. The Best Specialized Hospitals Asia Pacific 2024 – Bumrungrad Hospital was voted Asia Pacific's Best Specialized Hospital 2024 by Newsweek in eight specialization, namely, cardiology, cardiac surgery, endocrinology, neurosurgery, oncology, orthopedics, pediatrics and pulmonology.

3. The World's Best Smart Hospitals 2025 – Bumrungrad Hospital was ranked the world's best smart hospital 2025 for the fourth consecutive year by Newsweek.

4. The Hospital of the Year – Thailand Award, with our CEO Mrs. Artirat Charukitpipat receiving the CEO of the Year Award at the Healthcare Asia Award 2024 held in Singapore. The event represents Asia's most prestigious awards recognizing Asia medical excellence.

5. The Thailand's Best Managed Companies 2024 Award under Healthcare category by Deloitte for the second consecutive year.

6. Bumrungrad was selected among 920 securities through the ESG Rating criteria implemented by Thaipat Institute as one of the ESG100 stocks in 2024 for our outstanding Environmental, Social and Governance (ESG) endeavors for the second consecutive year.

7. The Money & Banking Awards 2024 in Medical Business category by the Money & Banking Magazine in recognition of excellent performance as a listed company.

8. The Hospital of the Year Award, Bronze Level, and the Sustainability Initiative Award 2024 by Bangkok Life Insurance Public Company Limited.

9. The Outstanding Company Performance Award under Business Excellence category at the SET Awards 2024 by the Stock Exchange of Thailand (SET) in collaboration with the Money & Banking Magazine.

10. The Most Outstanding Workplace Award for labor relations and welfare, National Level, for the 16th consecutive year by Department of Labor Welfare and Protection, Ministry of Labor.

1.1.3 Has the Company spent the raised funds for the purpose notified in the registration statement of securities offering?

N/A

1.1.4 Commitment offered by the Company in the registration statement of securities offering and/or approval conditions of the SEC (if any) and/or the SET conditions to accept the securities and compliance with such commitment or conditions.

N/A

1.1.5 Name, location of headquarters, type of business, company registration number, telephone number, fax number, company website (if any), number, and type of offered securities.

Name :	Bumrungrad Hospital Public Company Limited
Head Office Address :	33 Soi 3 (Nana Nua), Sukhumvit Road Khlong Toei Nua, Vadhana, Bangkok 10110
Type of Business :	Private hospital
Registration No. :	0107536000994
Telephone :	0 2066 8888
Fax :	-
Home page :	http://www.bumrungrad.com
E-mail address :	ir@bumrungrad.com
Registered Capital : (31 December 2024)	Baht 922,702,685 Divided into Ordinary shares of 921,852,120 shares, par value at Baht 1 per share Preferred shares of 850,565 shares, par value at Baht 1 per share
Issued and Paid-up Capital: (31 December 2024)	Baht 795,766,507 Divided into Ordinary shares of 794,915,942 shares, par value at Baht 1 per share Preferred shares of 850,565 shares, par value at Baht 1 per share

1.2 Business Descriptions

1.2.1 Revenue Structure

Unit: Baht Million

PRODUCT LINE / BUSINESS GROUP	OPERATED BY	% SHAREHOLDING BY COMPANY	2024 REVENUE	%	2023 REVENUE	%	2022 REVENUE	%
Healthcare	Bumrungrad Hospital Pcl.		24,058	93.0	23,848	93.2	19,394	92.8
Healthcare	Vitallife Corporation Ltd.	100.0	1,052	4.1	961	3.8	713	3.4
Healthcare	Seoul Seniors Towers LLC	40.8	409	1.6	372	1.5	394	1.9
Healthcare	Asia Global Research Ltd.	100.0	53	0.2	55	0.2	59	0.3
Healthcare	Bumrungrad Myanmar Co., Ltd.	80.0	62	0.2	38	0.1	40	0.2
Healthcare	Vitallife Allianz Co.,Ltd.	100.0	-	-	22	0.1	46	0.2
Total Healthcare			25,634	99.1	25,296	98.9	20,646	98.7
Rental	Bumrungrad Hospital Pcl.		83	0.3	80	0.3	75	0.4
Total Rental			83	0.3	80	0.3	75	0.4
Others	Bumrungrad Hospital Pcl.		93	0.4	63	0.2	132	0.6
Others	Vitallife Corporation Ltd.	100.0	4	0.0	4	0.0	18	0.1
Others	Asia Global Research Ltd.	100.0	24	0.1	23	0.1	18	0.1
Others	Health Horizons Enterprises Pte. Ltd.	80.0	-	-	1	0.0	1	0.0
Others	Bumrungrad Services Co., Ltd.	100.0	13	0.1	41	0.2	10	0.0
Other	Bumrungrad Health Network Co., Ltd.	100.0	6	0.0	3	0.0	7	0.0
Other	Vitallife Allianz Co.,Ltd.	100.0	5	0.0	63	0.2	1	0.0
Other	Life and Longevity Ltd.	100.0	-	-	1	0.0	-	-
Total Others			145	0.6	199	0.8	187	0.9
Total			25,862	100.0	25,575	100.0	20,908	100.0

Revenues structure from oversea

TYPE	2024 REVENUES	2024 % TO TOTAL REVENUES	2023 REVENUES	2023 % TO TOTAL REVENUES	2022 REVENUES	2022 % TO TOTAL REVENUES
Revenues from domestic	**9,028**	**34.9%**	**8,674**	**33.9%**	**7,801**	**37.3**
Revenues from overseas	**16,834**	**65.1%**	**16,901**	**66.1%**	**13,107**	**62.7**
- CLMV	2,914	11.3%	3,151	12.3%	2,966	14.2
- Others	13,920	53.8%	13,749	53.8%	10,140	48.5

1.2.2 Services Description

1) Health Care Services

(1) Services and Development of Business Innovation

Services

Bumrungrad Hospital Public Company Limited ("the Company")

The Company is the owner and operator of multiple healthcare-related entities, both within and outside of Thailand. They include Bumrungrad International Hospital, Bumrungrad International Clinic, Vitallife Scientific Wellness Center, VitalLife Skin Clinic, Bumrungrad International Dialysis Clinic, and Esperance Cancer Clinic, all are in Bangkok; Bumrungrad Clinic Yangon in Myanmar, and Ulaanbaatar Songdo Hospital in Mongolia. Bumrungrad International Hospital is the main revenue contributor.

In 2024, the revenue from hospital operations of the Bangkok facility is 97.3% of total revenues.

The Hospital's Services:

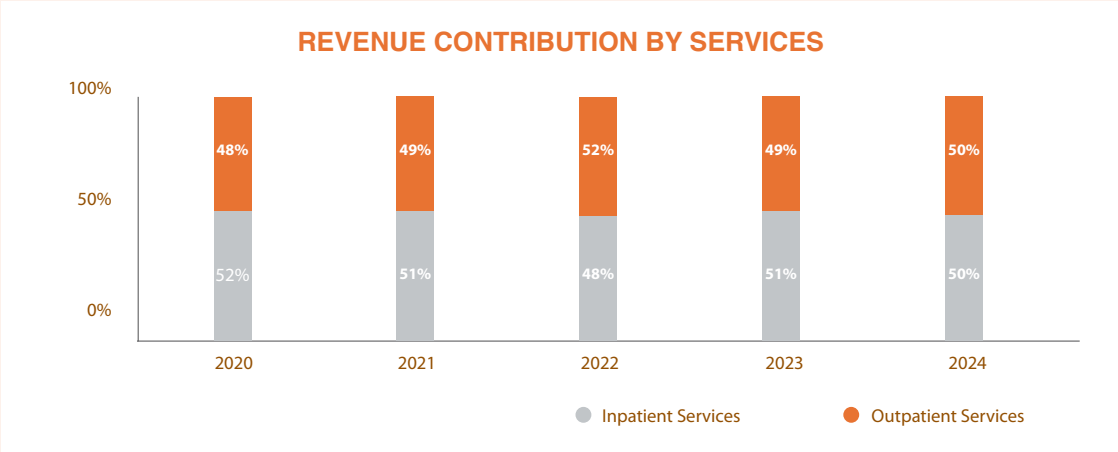
The services of Bumrungrad International Hospital, Bangkok can be detailed as follows: Outpatient service has 62 clinics/centers with 278 examination rooms, and capacity to serve over 5,500 outpatients per day, with the following details:

- Allergy Center
- Arrhythmia Center
- Behavioral Health Center
- Breast Center
- Breastfeeding Clinic
- Bumrungrad @ Home Service Center
- Bumrungrad COVID-19 Recovery Clinic
- Bumrungrad Genomic Medicine Center
- Bumrungrad Heart Valve Center
- Bumrungrad Orthopaedics Center
- Bumrungrad Robotic Surgery Center
- Bumrungrad Spine Institute
- Bumrungrad's Rehabilitation Center
- Children's (Pediatrics) Center
- Colorectal Surgery Center
- Complex Coronary Artery Intervention Center
- Comprehensive Sleep Clinic
- Cornea Transplant Center
- Dental Center
- Diagnostic Center
- Diagnostic Radiology and Nuclear Medicine
- Dialysis Center
- Digestive Disease (GI) Center
- Ear, Nose and Throat Center
- Emergency Center
- Endocrinology, Diabetes & Clinical Nutrition Center
- Esperance
- Expatriate Liaison Center
- Eye Center
- Fertility Center & IVF Clinic
- Gastrointestinal Motility Center
- Health Screening Center (Check-up)
- Hearing and Balance Clinic
- Heart Institute
- Holistic Wound Care Center
- Horizon Regional Cancer Center
- Hyperbaric Oxygen Therapy Center
- Intensive Care Unit (ICU)
- Medical Clinic
- Memory Clinic
- Nephrology (Kidney) Center
- Neurocritical Care
- Neuroscience Center
- New Life Healthy Aging Clinic
- Nutrition Services
- Parkinson's Disease and Movement Disorders Clinic
- Perinatal Center
- Pharmacy Services
- Plastic (Cosmetic) Surgery Center
- Pride Clinic
- Pulmonary (Lung) Center
- Refractive Surgery Center
- Robotic Scoliosis Center
- Skin (Dermatology) Center
- Sports Medicine & Joint Center
- Surgery Clinic and Surgery Center
- Travel Medicine Center
- Urology Center
- Vaccine Clinic
- Vitallife Scientific Wellness Center
- Vitallife Skin & Aesthetic Center
- Women's Center

Licensed capacity for inpatient service totals 580 beds, which includes ward beds and intensive care beds.

In 2024, the Company treated more than 1.1 medical episodes. The revenue contribution by inpatient and outpatient services in 2024 are:

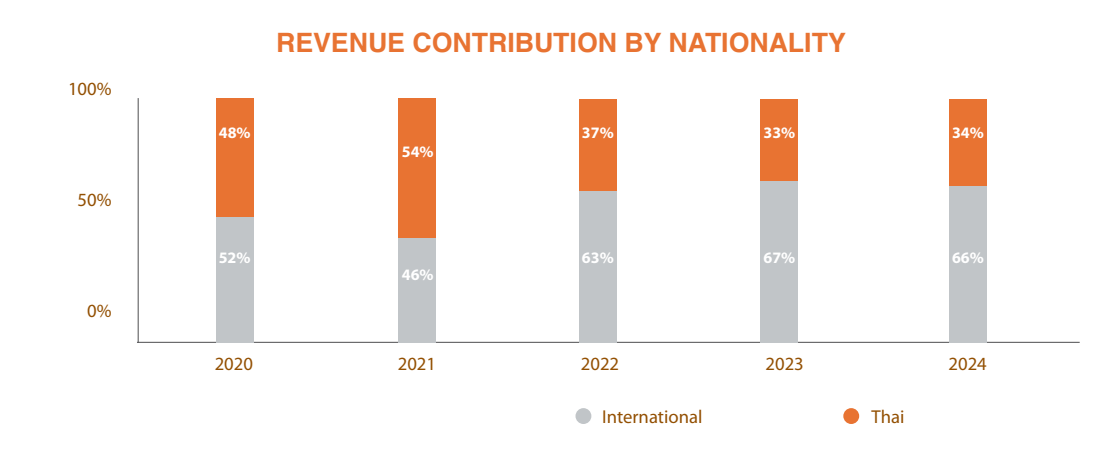
Inpatient vs. Outpatient (% of total revenue)



In 2024, Bumrungrad treated over 643,000 international medical episodes from over 180 countries. The top three highest revenue contributors by country are Qatar, Myanmar and United States.

The following graph shows the historical contribution of revenue from hospital operations of international patients over the past five years.

Thai vs. International Patients (% of net revenue)



* Note: International patients are non-Thai nationals and include both expatriates and medical tourists.

The Bangkok Facility:

At present, the hospital's services are mostly conducted and supported in five buildings:

1. **Building A** (formerly known as Bumrungrad International Clinic Building) is a 22-storey outpatient facility, with the first 10 floors being used as parking spaces and the top 12 floors as outpatient clinics and ancillary services together with non-clinic floors for patient services, conference, and educational facilities.

2. **Building B** (formerly known as Bumrungrad International Hospital Building) offers a combination of inpatient and outpatient services. The licensed inpatient bed capacity of the Bumrungrad International Hospital is 580.

3. **Building C** (formerly known as Bumrungrad International Tower Building) offers clinical and support functions, with seven floors of parking spaces.

4. **Building D** (formerly Vitallife Building) of Vitallife Corporation Limited is being used to provide anti-aging medicine and to optimize holistic quality of life through science-based health assessment. This enables us to personalize treatments of aging-related health challenges and to create balance for youthful longevity.

5. **Bumrungrad Residential and Office Building (BRO)** accommodates back-office functions and employee housing for over 1,000 nurses.

6. **Parking building** on Sukhumvit Soi 1: a 7-storey facility for employee parking.

The Ulaanbaatar Songdo Hospital in Mongolia:

Ulaanbaatar Songdo is one of the leading private hospitals in Mongolia. Strategically located in the center of the country's capital. The hospital's services are offered in an 8-storey building with 99 inpatient beds.

Development of Business Innovation

Business and Innovation: Empowering Progress for a Healthier Tomorrow

In an era marked by rapid healthcare technological advancements and ever-evolving patient expectations, Bumrungrad International Hospital remains steadfast in its commitment to leveraging innovation to improve healthcare outcomes. By embracing cutting-edge technologies, fostering strategic partnerships, and consistently pushing the boundaries of healthcare services, we continue to pave the way for groundbreaking solutions that deliver value to both patients and stakeholders.

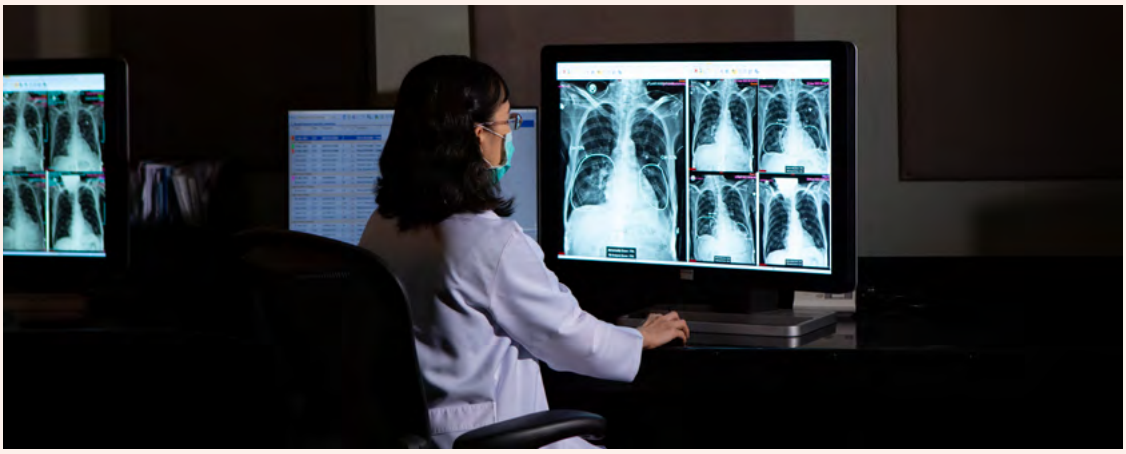
Innovation is not merely an industry-specific term at Bumrungrad; it is a critical pillar of our mission to drive positive change in healthcare, improve operational efficiency, and create sustainable value for our community. Through continuous investment in state-of-the-art technologies and a forward-thinking approach, we ensure that we remain at the forefront of medical excellence.

AI-Powered Diagnostic Tools

In 2024, Bumrungrad introduced AI-powered diagnostic tools that have significantly enhanced the speed and accuracy of early disease detection. By processing vast amounts of medical data and providing real-time insights, these tools help clinicians diagnose conditions like cancer, cardiovascular diseases, and neurological disorders at earlier stages—empowering patients with faster treatment options. This innovation marks a major leap forward in our pursuit of precision medicine, with the potential to save countless lives by improving diagnostic accuracy.

Key innovations include:

Radiology AI: Our AI-powered imaging systems, such as those used in Chest X-rays, Mammograms, and CT scans, detect abnormalities like tumors, fractures, and other critical conditions with exceptional accuracy. By analyzing images in real-time, these systems assist radiologists in identifying early-stage diseases, improving patient outcomes and enabling quicker interventions.



AI Laboratory: AI is also revolutionizing laboratory diagnostics, with applications like AI-driven blood cell analysis and AI-powered ANA testing for autoimmune diseases. These systems analyze blood samples for subtle patterns and anomalies that might be missed by traditional methods, ensuring more accurate and timely diagnoses for conditions such as leukemia, lymphoma, and autoimmune disorders.

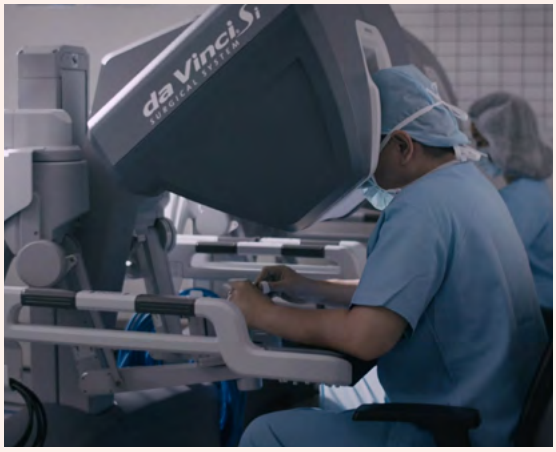
These innovations are transforming our approach to precision medicine, enabling earlier intervention and better treatment outcomes, with the potential to save countless lives by improving diagnostic accuracy.

Genomic Medicine: Personalizing Treatment for Better Outcomes

Bumrungrad is at the forefront of genomic medicine, utilizing genetic testing to guide personalized treatment plans. By analyzing a patient's genetic makeup, we can better understand the causes of diseases and tailor therapies that are more effective and have fewer side effects. This approach is particularly valuable in the treatment of cancer, rare genetic disorders, and other chronic diseases, enabling us to provide highly individualized care. Through these innovations in genomic medicine, Bumrungrad is shaping the future of precision healthcare, ensuring patients receive the most targeted and effective treatments available.

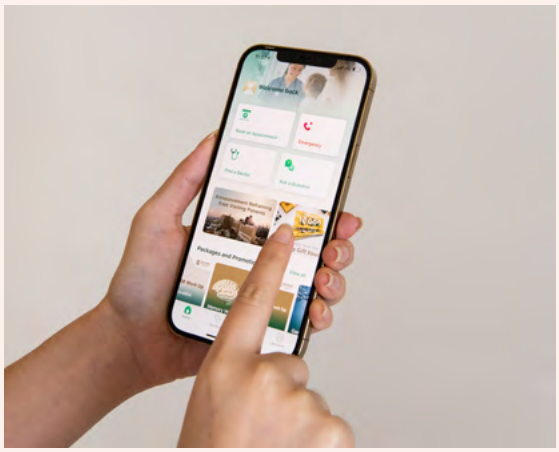
Advanced Robotics for Minimally Invasive Surgery

Bumrungrad continues to redefine surgery with the adoption of advanced robotic-assisted systems, enhancing our capabilities in minimally invasive procedures. In 2024, we expanded our robotic surgery offerings across multiple specialties, including Orthopedics & Joint, Urology, and General Surgery. These robotic systems allow for greater precision, smaller incisions, and faster recovery times, resulting in better outcomes and improved patient satisfaction. As a leader in the field of robotic surgery in Southeast Asia, we remain committed to providing our patients with the latest advancements in surgical care.



Digital Innovation: Enhancing Patient Experience and Accessibility

In 2024, Bumrungrad introduced several new features in the BH Application, designed to offer patients a seamless and more convenient healthcare experience. The app now enables real-time appointment booking, easy follow-up scheduling, and efficient queue management, reducing wait times and improving patient satisfaction. Additionally, the app supports e-payments, e-vouchers, and an e-wallet, making transactions more accessible and user-friendly. Alongside these innovations, Bumrungrad expanded its virtual healthcare services, allowing patients to consult with specialists remotely via secure telemedicine platforms. These digital advancements ensure that patients can access high-quality care anytime, anywhere.



(2) Industry and Competition

In 2024, Thailand welcomed over 35 million international visitors, generating more than 1.8 trillion Baht in tourism revenue. This achievement highlights Thailand's strong tourism rebound and sets the stage for a promising 2025 as the Amazing Thailand Grand Tourism and Sports Year aims to welcome travelers from around the globe. Several key factors have contributed to this success, including strategic government initiatives, visa exemptions, and the removal of TM.6 immigration forms at major border crossings. Furthermore, the Ministry's proactive efforts in promoting healthcare and medical tourism are expected to drive further growth, solidifying Thailand's position as a premier destination for both leisure and medical travelers.

Southeast Asia, South Asia, and other markets continue to show promising growth. These regions—driven by Bangladesh, Laos, Indonesia, and Singapore—have made significant contributions. We remain committed to strengthening our marketing efforts, both online and through various initiatives in key markets, to enhance engagement with our target customers. This strategy aims to reinforce our brand image and highlight our superior treatment and service quality. Additionally, we strive to accelerate case consultations and travel arrangements, ensuring a seamless experience for our patients.

We are also seeing positive responses from the Western and African markets, which continue to drive growth. Meanwhile, the Chinese market remains a key contributor to Thailand's tourism sector, bolstered by the government's free visa policy for Chinese tourists and extensive promotional efforts by the Tourism Authority of Thailand (TAT). As a result, the number of Chinese visitors continues to rise steadily. To meet their unique needs, we have developed tailored services and launched targeted marketing campaigns through Chinese social media platforms.

Thailand remains a top destination for Middle Eastern patients seeking world-class, cost-effective healthcare. Our advanced medical infrastructure and internationally accredited hospitals have set new benchmarks for high-quality treatments tailored to cultural and religious preferences. Patients from Qatar, the United Arab Emirates, Oman, Kuwait, and Saudi Arabia consistently choose Thailand for specialized medical care, benefiting from cutting-edge technology, expert medical professionals, and personalized services. Notably, Qatar has demonstrated strong support throughout the year, further reinforcing Thailand's reputation as a premier healthcare destination.

The restoration of diplomatic relations between Saudi Arabia and Thailand in 2022 has further strengthened medical tourism ties. While many Middle Eastern countries are investing in their domestic healthcare infrastructure, Thailand remains a preferred destination for patients seeking specialized treatments, advanced procedures, and privacy in medical care. Strengthened diplomatic relations are expected to facilitate cross-border healthcare collaboration and drive continued growth in medical tourism.

Thailand continues to lead globally in medical tourism, renowned for its exceptional healthcare services and patient-centric approach. Our modern medical facilities, internationally accredited hospitals, and highly skilled specialists attract patients from around the world. What sets Thailand apart is its unique combination of world-class medical expertise, affordability, and renowned hospitality. Patients receive high-quality treatments at a fraction of the cost compared to Western countries, without compromising on quality or safety. Additionally, Thailand places a strong emphasis on cultural sensitivity, offering language support, personalized care, and seamless medical travel experiences.

With its outstanding healthcare services, breathtaking tourist attractions, and warm hospitality, Thailand continues to strengthen its reputation as a premier destination for medical travelers. Looking ahead, we remain dedicated to expanding our offerings, enhancing patient experiences, and maintaining our leadership position in the global medical tourism industry.

Markets

Our client base is segmented into two primary markets: domestic and international. The domestic segment primarily caters to Thai nationals with upper-middle-class incomes group and above. On the international front, our global client includes local expatriate community and medical tourism patients, particularly from regions where healthcare infrastructure may be limited in quality, accessibility, or affordability.

For over 44 years, we have consistently attracted and retained patients by leveraging our strong reputation for medical excellence, patient-centric care, and world-class facilities. Our comprehensive patient acquisition strategy combines direct engagement with strategic partnerships, including corporate contracts, collaborations with insurance providers, and an extensive network of referral sources spanning both Thailand and international markets.

This well-established and continuously evolving strategy positions us as a trusted leader in the healthcare sector, ensuring sustained growth and long-term success.

Distribution and Marketing Channels

Patient referrals have been a fundamental pillar of our client acquisition strategy throughout our 44-year history. We have built strong relationships with hospitals and doctors both in Thailand and internationally, establishing an extensive network of 123 referral offices across 27 countries.

These strategic partnerships enhance our global reach, facilitate seamless patient referrals, and reinforce our reputation as a premier healthcare provider. By continuously expanding and strengthening our referral network, we ensure that patients worldwide have access to our exceptional medical services and world-class expertise.

(3) Sources of Products and Services

Sources of Products and Services

Bumrungrad International Hospital, Bangkok

Capacity

	As at 31 December		
INPATIENTS	**2024**	**2023**	**2022**
Total number of licensed beds	580	580	580
Beds in operation	538	537	459
Weighted total capacity*	196,370	196,005	167,535
Occupied beds per year (beds)	133,639	144,408	125,595
Weighted capacity Utilization (percent) – Licensed	63.13	68.21	59.33
Weighted capacity Utilization (percent) – Operation	68.05	73.68	75.01

* Weighted total capacity is calculated by multiplying the number of beds in operation with the number of days of service

	As at 31 December		
OUTPATIENTS	**2024**	**2023**	**2022**
Capacity per day (persons)	5,500	5,500	5,500
Average outpatients per day (persons)	2,818	2,913	3,006
Weighted Capacity Utilization (percent)	51.23	52.96	54.66

Raw Materials and Suppliers

Primary raw materials of the hospital business are pharmaceuticals, medical supplies and medical equipment. Raw material suppliers include both local companies and international distributors with offices in Thailand that met our supplier selection and assessment policy and standard. With a network of over 638 suppliers, the Company is able to source raw materials without disruption. In 2024, the Company purchased 18% medical supplies from local companies and 82% from internal distributor (with offices in Thailand). In addition, the Company uses an efficient purchasing and inventory control system to evaluate pricing, effectiveness and quality of raw materials.

Environmental Compliance

The Company is firmly committed to environmental protection and conservation of energy and natural resources. The Company has established an environmental policy to communicate to employees its views on environmental preservation and encourages employees to actively support environmental protection.

The Company is committed to minimizing its environmental impact on neighboring communities and to efficient use of natural resources through energy conservation and materials recycling programs. All employees and contractors of the Company are expected to follow the government's environmental.

(4) Operating Assets

As of 31 December 2024, the Company and its subsidiaries have total operating assets of Baht 12,631.95 million, while the intangible assets amount to Baht 587.96 million, most of which is the value of computer software programs being used in hospitals and related business including the value of locally and internationally registered trademarks. Details are given in Attachment 4 – Operating Assets and Description of Appraisal Lists.

(5) Uncommitted Jobs

None

2) Leasing/Rental Business

This is rental income from leasing movable and immovable properties to others. As of 31 December 2024, the Company enjoyed a total of Baht 83 million from the leasing/rental business, which accounted for a mere 0.3 % of its total revenues.

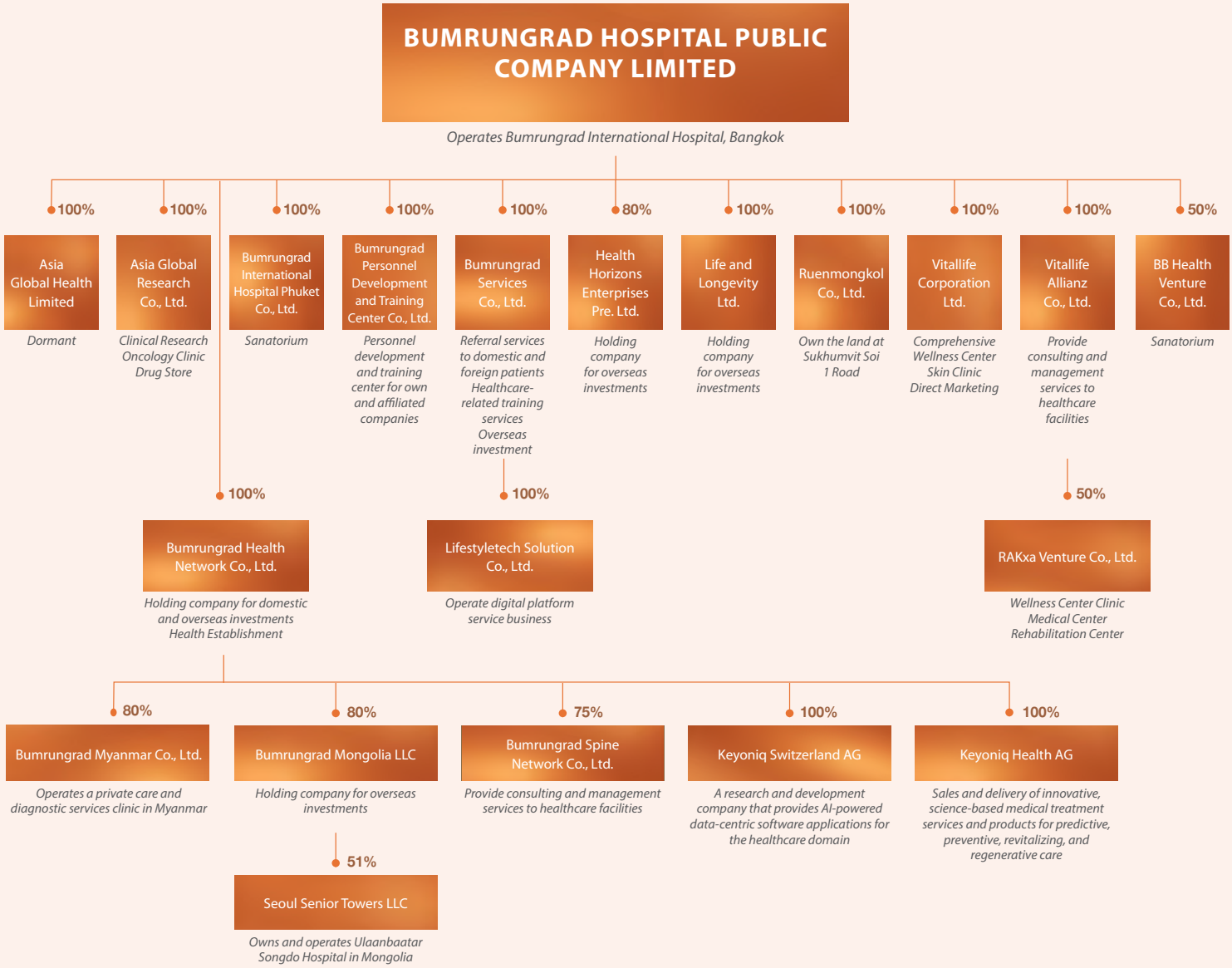
3) Others

The nature of this type of income is other services, utility fees, miscellaneous income, and gains on changes in the fair value of other current financial assets. As of 31 December 2024, the Company registered a total of Baht 145 million as other incomes, which accounted for 0.6% of its total revenues.

1.3 Shareholding Structure of Group Company

1.3.1 Shareholding Structure of Group Company

Corporate structure (as of 31 December 2024)



The Company has 11 subsidiaries, namely (1) Asia Global Health Limited, (2) Asia Global Research Company Limited, (3) Bumrungrad Health Network Company Limited (formerly known as Bumrungrad Personnel Development Center Company Limited), (4) Bumrungrad International Hospital Phuket Company Limited, (5) Bumrungrad Personnel Development and Training Center Company Limited, (6) Bumrungrad Services Company Limited, (7) Health Horizons Enterprises Pte. Ltd., (8) Life and Longevity Limited, (9) Ruenmongkol Company Limited, (10) Vitallife Corporation Limited, and (11) Vitallife Allianz Company Limited.

The Company also has seven indirect subsidiaries, namely (1) Bumrungrad Myanmar Company Limited (80%-owned through Bumrungrad Health Network Company Limited), (2) Bumrungrad Mongolia LLC (80%-owned through Bumrungrad Health Network Company Limited which acquired the shares from Health Horizons Enterprises Pte. Ltd. in 2023), (3) Bumrungrad Spine Network Company Limited (75%-owned through Bumrungrad Health Network Company Limited), (4) Keyoniq Health AG (100%-owned through Bumrungrad Health Network Company Limited formerly Vitallife Switzerland AG), (5) Keyoniq Switzerland AG (100%-owned through Bumrungrad Health Network Company Limited), (6) Lifestyletech Solution Company Limited (100%-owned through Bumrungrad Services Company Limited formerly P53 Life Sciences Company Limited), (7) Seoul Seniors Towers LLC (approx. 41%-owned with control as per its shareholding portion through Bumrungrad Health Network Company Limited and Bumrungrad Mongolia LLC).

The Company has two associated companies, namely (1) 50%-owned BB Health Venture Company Limited and (2) 50%-indirectly owned RAKxa Venture Company Limited through Vitallife Allianz Company Limited.

Details of subsidiaries, affiliated companies, and associated companies are as follows:

Asia Global Health Limited ("AGH") has served as a company that supports the strategy for regional investment in healthcare and related business. It is now a dormant company.

Asia Global Research Company Limited ("AGR") is the provider of clinical research, both within Thailand and Southeast Asia. Acting as the contract research organization (CRO), AGR conducts research and provides drug R&D planning advice for pharmaceutical companies, medical equipment first, and other clinical research companies with the purpose of achieving quality and precise research outcomes and information. AGR also operates the Esperance Integrative Cancer Clinic, iConic drug store, and direct marketing.

Bumrungrad Health Network Company Limited ("BHN") (previously Bumrungrad Personnel Development Center Co., Ltd.) is a company that focuses on investing in healthcare and related businesses, both domestic and overseas.

Bumrungrad International Hospital Phuket Company Limited ("BIHP") operates the services business of sanatorium.

Bumrungrad Myanmar Company Limited ("BM") operates a private primary care and medical diagnostic services clinic in Myanmar.

Bumrungrad Mongolia LLC ("BML") is a holding company registered in Mongolia, which supports the Company's strategy for overseas investment in healthcare and related businesses.

Bumrungrad Personnel Development and Training Center Company Limited ("BPDTC") is a personnel development and training company that focuses on improving and expanding the capabilities of clinical and healthcare services to the Company and affiliated companies only.

Bumrungrad Services Company Limited ("BS") is a company that supports the strategy for referral services to both domestic and foreign patients and provides healthcare-related training services to non-affiliated companies.

Bumrungrad Spine Network Company Limited ("BSN") is a company that provides consulting and management services to healthcare facilities.

Health Horizons Enterprises Pte. Ltd. ("HHE") is a holding company registered in Singapore, which supports the Company's strategy for overseas investment in healthcare and related businesses.

Keyoniq Health AG ("KH") was formerly known as Inovital International AG ("**Inovital**"). BHN acquired all the shares of Inovital and rebranded the company to Vitallife Switzerland AG ("**VTLS**") in the third quarter of 2023. In 2024, VTLS changed its name to Keyoniq Health AG. KH offers and provides innovative, science-based medical treatment services and products aimed at predictive, preventive, revitalizing and regenerative care.

Keyoniq Switzerland AG ("KYQ") is a research and development company that provides AI powered data centric software applications for the healthcare domain.

Life and Longevity Limited ("LLL") registered in Hong Kong Special Administrative Regions of the People's Republic of China, is a holding company for overseas investments of the Company.

Lifestyletech Solution Company Limited ("LTS") (formerly P53 Life Sciences Co., Ltd. ("PLS")) operates digital platform service business.

Ruenmongkol Company Limited ("RM") owns the land on Sukhumvit Soi 1 (approximately 3-3-44.4 rai). The Company has built a car park building thereon and is currently constructing two additional buildings intended to serve as a sanatorium.

Seoul Seniors Towers LLC ("SST") is a company that owns and operates Ulaanbaatar Songdo Hospital in Mongolia.

Vitallife Corporation Limited ("Vitallife") is a pioneer in longevity medicine, integrating predictive, preventive, rejuvenating, and regenerative strategies for optimal healthy lifestyles. Vital Life brings together cutting-edge technologies to provide patients with the means to "Feel Younger, Look Better, and Live Longer". Biomarker analysis, advanced supplementation, toxicity assessments, early detection, and regenerative medicine are key Vital Life analytics. Vitallife also operates a skin clinic and a direct marketing business selling organic cosmetic products as well.

Vitallife Allianz Company Limited ("VTLA") is a company that operates a wellness clinic at Bangkrajao in Thailand.

BB Health Venture Company Limited ("BBHV") is a joint venture company formed by Bumrungrad Hospital Public Company Limited and BTS Group Holdings Public Company Limited. It engages in the business of sanatorium.

RAKxa Venture Co., Ltd. ("RAKxa") is a joint venture company formed by Vitallife Allianz Company Limited and Rx Wellness Company Limited, a subsidiary of M.K. Real Estate Development Public Company Limited. It engages in the business of a wellness center, clinic and medical center, and rehabilitation center.

Entities in which the Company has more than 10% shareholding (both direct and indirect)

	LEGAL ENTITY	TYPE OF BUSINESS	ISSUED ORDINARY SHARES (SHARES)	SHAREHOLDING
1.	Asia Global Health Limited **Head Office:** Unit H, 17/F., Reason Group Tower 403-413 Castle Peak Road, Kwai Chung New Territories, Hong Kong Phone (852) 2374 1212, Fax -	Dormant	1,220,000	100%
2.	Asia Global Research Company Limited **Head Office:** 3241 Rama 4 Road Khlong Ton, Khlong Toei, Bangkok 10110 Phone 0 2011 5126, Fax -	Clinical research Oncology Clinic Drug store	9,500,000	100%

	LEGAL ENTITY	TYPE OF BUSINESS	ISSUED ORDINARY SHARES (SHARES)	SHAREHOLDING
	Branch Office 1: 68 Building C, 11th Floor Soi Sukhumvit 1 Khlong Toei Nua, Vadhana 10110 Phone 0 2011 5126, Fax - **Branch Office 2:** 11/25 Soi Sukhumvit 1 (Ruenrudee) Sukhumvit Road Khlong Toei Nua, Vadhana 10110 Phone 0 2011 4530			
3.	Bumrungrad Health Network Company Limited (formerly Bumrungrad Personnel Development Center Co., Ltd.) **Head Office:** 33 Sukhumvit Soi 3 (Nana Nua) Sukhumvit Road Khlong Toei Nua, Vadhana, Bangkok 10110 Phone 0 2066 8888, Fax - **Branch Office 1:** 28/8 Moo 9 Bang Nam Phueng, Phra Pradaeng Samutprakarn Phone 0 2066 8888, Fax -	Holding company for domestic and overseas investments	34,576,000	100%
4.	Bumrungrad International Hospital Phuket Co., Ltd. **Head Office:** 33 Soi 3 (Nana Nua) Sukhumvit Road Khlong Toei Nua, Vadhana, Bangkok 10110 Phone 0 2066 8888 Fax -	Sanatorium	2,000,000	100%
5.	Bumrungrad Myanmar Co., Ltd. **Head Office:** No. 9/B, Manaw-Hary Street, Dagon Township, Yangon, Myanmar Phone 95 12302420-3	Operate a private primary care and medical diagnostic services clinic in Myanmar	1,325,750	80% (held by BHN)

	LEGAL ENTITY	TYPE OF BUSINESS	ISSUED ORDINARY SHARES (SHARES)	SHAREHOLDING
6.	Bumrungrad Mongolia LLC **Head Office:** Choidog-5, Peace Avenue, 1st Khoroo Sukhbaatar District, Ulaanbaatar, Mongolia Phone +976-7575-2727, Fax -	Holding company for overseas investments	4,181,000	80% (held by BHN)
7.	Bumrungrad Personnel Development and Training Center Co., Ltd. **Head Office:** 33 Soi Sukhumvit 3, Sukhumvit Road Khlong Toei Nua, Vadhana Bangkok 10110 Phone 0 2066 8888, Fax - **Branch Office 1:** 112 Soi Sukhumvit 1 Khlong Toei Nua, Vadhana Bangkok 10110 Phone 0 2066 8888, Fax - **Branch office 2:** 3241 Rama 4 Road Khlong Ton, Khlong Toei, Bangkok 10110 Phone 0 2066 8888, Fax -	Personnel development and training center (for affiliated companies only)	500,000	100%
8.	Bumrungrad Services Co., Ltd. **Head Office:** 33 Sukhumvit Soi 3 (Nana Nua) Sukhumvit Road Khlong Toei Nua, Vadhana Bangkok 10110 Phone 0 2066 8888, Fax -	Referral services to both domestic and overseas patients Healthcare-related training services to non-affiliated companies Overseas investment	200,000	100%
9.	Bumrungrad Spine Network Co., Ltd. **Head Office:** 33 Soi 3 (Nana Nua), Sukhumvit Road Khlong Toei Nua, Vadhana Bangkok 10110 Phone 0 2055 3150, Fax -	Provide consulting and management services to healthcare facilities	10,000	75% (held by BHN)
10.	Health Horizons Enterprises Pte. Ltd. **Head Office:** 8 Marina Boulevard #05-02 Marina Bay Financial Centre, Singapore 018981 Phone +65 6338 1888, Fax +65 6337 5100	Holding company for overseas investments	16,849,422	80%

	LEGAL ENTITY	TYPE OF BUSINESS	ISSUED ORDINARY SHARES (SHARES)	SHAREHOLDING
11	Keyoniq Health AG (formerly Vitallife Switzerland AG) Head Office: Grabenstrasse 25 - 6340 Baar Switzerland Phone +41 43 255 5700, Fax -	Sales and delivery of innovative science-based medical treatment services and products for predictive, preventive, revitalizing, and regenerative care	5,000	100% (held by BHN)
12.	Keyoniq Switzerland AG **Head Office:** Grabenstrasse 25 - 6340 Baar Switzerland Phone +41 43 255 5700, Fax -	Research and development company that provides AI powered data centric software application for the healthcare domain	9,500	100% (held by BHN)
13.	Life and Longevity Limited **Head Office:** Unit H, 17/F., Reason Group Tower 403-413 Castle Peak Road, Kwai Chung New Territories, Hong Kong Phone (852) 2374 1212, Fax -	Holding company for overseas investments	90,200	100%
14.	Lifestyletech Solution Company Limited (formerly P53 Life Sciences Co., Ltd.) **Head Office:** 68 Building C, 13th Floor Soi Sukhumvit 1 Khlong Toei Nua, Vadhana Bangkok 10110 Phone 0 2066 8888, Fax -	Operate digital platform service business	10,000	100% (held by BS)
15.	Ruenmongkol Company Limited **Head Office:** 33 Soi 3 (Nana Nua), Sukhumvit Road Khlong Toei Nua, Vadhana Bangkok 10110 Phone 0 2066 8888, Fax -	Owns the land at Sukhumvit Soi 1	34,000,000	100%
16.	Seoul Seniors Tower LLC **Head Office:** Choidog-5, Peace Avenue, 1st Khoroo Sukhbaatar District, Ulaanbaatar, Mongolia Phone +976-7575-2727, Fax -	Owns and operates Ulaanbaatar Songdo Hospital in Mongolia	8,000,000	41% (51% held by BML)

LEGAL ENTITY	TYPE OF BUSINESS	ISSUED ORDINARY SHARES (SHARES)	SHAREHOLDING
17. Vitallife Corporation Limited **Head Office:** 68 Soi Sukhumvit 1 Khlong Toei Nua, Vadhana, Bangkok 10110 Phone 0 2066 8899, Fax - **Branch Office 1:** 96/4 Soi Sukhumvit 1 (Soi Ruenrudee) Khlong Toei Nua, Vadhana, Bangkok 10110 Phone 0 2011 4001, Fax - **Branch Office 2:** 68 Building C, 8th Floor Soi Sukhumvit 1 Khlong Toei Nua, Vadhana 10110 Phone 0 2011 4001, Fax - **Branch Office 3:** 68 Building C, 10th Floor Soi Sukhumvit 1 Khlong Toei Nua, Vadhana 10110 Phone 0 2011 4001, Fax - **Branch Office 4:** 33/3 Soi Sukhumvit 3 Khlong Toei Nua, Vadhana 10110 Phone 0 2011 4001, Fax - **Branch Office 5:** 78/3 Moo 4 Cherng Talay, Talang Phuket Phone 0 2066 8888, Fax -	Comprehensive scientific wellness center Skin Clinic Direct marketing	315,000	100%
18. Vitallife Allianz Co., Ltd. **Head Office:** 33 Soi 3 (Nana Nua), Sukhumvit Road Khlong Toei Nua, Vadhana Bangkok 10110 Phone 0 2066 8888, Fax - **Branch Office 1:** 28/2 Moo 5, Bangnamphung Phra Pradaeng, Samutprakarn 10130 Phone 0 2055 3150, Fax -	Provide consulting and management services to healthcare facilities	10,000	100%

LEGAL ENTITY	TYPE OF BUSINESS	ISSUED ORDINARY SHARES (SHARES)	SHAREHOLDING
19. BB Health Venture Company Limited **Head Office:** 33 Soi 3 (Nana Nua), Sukhumvit Road Khlong Toei Nua, Vadhana Bangkok 10110 Phone: 0 2066 8888, Fax -	Sanatorium	2,610,000	50%
20. RAKxa Venture Co., Ltd. **Head Office:** 345, 345 Surawong Building, 7th Floor Suriyawong, Bangrak, Bangkok 10500 Phone 0 2234-8888, Fax -	Wellness center Clinic and medical center Rehabilitation center	40,000	50% (held by VTLA)

1.3.2 Persons who might have a conflict of interest hold shares in the subsidiaries or associated companies more than 10 percent of the total voting shares of such companies

None

1.3.3 Relationship with the group of businesses of the major shareholder

Section 9.2 provides comprehensive details on related party transactions.

1.3.4 Shareholders

(1) The Company's Major Shareholders

A. List of the Company's ten major shareholders as of 31 December 2024 are as follows:

	SHAREHOLDERS	NUMBER OF SHARES*	SHAREHOLDING (%)**
1	Thai NVDR Co., Ltd.	92,617,970	11.6388
2	Bangkok Insurance PLC	87,189,617	10.9567
3	UOB Kay Hian (Hong Kong) Limited – Client Account	61,204,805	7.6913
4	Bangkok Bank PLC	53,243,344	6.6908
5	The Sophonpanich Co., Ltd.	27,744,675	3.4865
6	South East Asia UK (Type C) Nominees Limited	22,683,026	2.8505
7	Citibank Nominees Singapore Pte Ltd-A/C GIC C	19,299,709	2.4253
8	Social Security Office	19,054,100	2.3944
9	Vayupak fund 1 Mutual Fund	17,155,000	2.1558
10	State Street Europe Limited	16,146,726	2.0291
	Total	416,338,972	52.3192

* Number of shares includes preferred shares.
** The calculation of the holding percentage includes preferred shares.

Among the Company's top ten major shareholders, there are foreign financial institutions or custodians acting as trust companies or nominee accounts, and Thai NVDR Co., Ltd., which issues and sells Non-Voting Depository Receipts (NVDRs) to investors. The Company has no knowledge of the ultimate shareholders of these companies as these shareholders have never nominated their representatives to serve on the Board of Directors nor taken part in the management of the Company.

B. The major shareholders significantly influence the management policy or the operation of the Company in a circumstance.

None

(2) The Company is not a holding company.

(3) The Company does not enter into any agreement with the major shareholders.

1.4 Registered and Paid-up Capital

1.4.1 Registered and paid-up capital amount

Registered Capital as of 31 December 2024

	NUMBER OF SHARES	PAR VALUE	REGISTERED CAPITAL (BAHT)
Ordinary shares	921,852,120	1.00	921,852,120
Preferred shares	850,565	1.00	850,565
Total	**922,702,685**		**922,702,685**

Paid-up Capital as of 31 December 2024

	NUMBER OF SHARES	PAR VALUE	REGISTERED CAPITAL (BAHT)
Ordinary shares	794,915,942	1.00	794,915,942
Preferred shares	850,565	1.00	850,565
Total	**795,766,507**		**795,766,507**

Preferred Shares

As of 31 December 2024, the Company had issued and paid-up preferred shares of 850,565 shares. Preferred shareholders have similar rights as ordinary shareholders, except for the right to dividends, which is detailed in Section 1.6 Dividend Policy. In February of every year, preferred shareholders can convert their preferred shares into ordinary shares at the rate of one preferred share to one ordinary share.

Convertible bonds

As of 31 December 2024, the Company has two tranches of convertible bonds at a total outstanding amount of Baht 320 million. Details of each tranche are as follows:

NAME	BH CONVERTIBLE BONDS SERIES #1 DUE 2027	BH CONVERTIBLE BONDS SERIES #2 DUE 2027
Date of issue	24 August 2000	24 August 2000
Issuing amount	Baht 300 million	Baht 1,000 million
Outstanding amount	Baht 300 million	Baht 20 million
Maturity*	27 years	27 years
Coupon rate	2.5% for years 1-4, 5% for years 5-8, and 10% for years 9-27	1%
Terms of payment	Semiannually	Semiannually
Current conversion price	Baht 4.55	Baht 3.50
Conversion option	The bondholders have the option to convert the bonds into ordinary shares throughout the life of the bonds.	The bondholders have the option to convert the bonds into ordinary shares throughout the life of the bonds.
Forced conversion feature	On the maturity date, the Company has the option to either redeem the convertible bonds or convert the bonds into ordinary shares.	On the maturity date, the Company has the option to either redeem the convertible bonds or convert the bonds into ordinary shares.
Collateral	None	None
Credit rating	Not required as the bonds were issued to specific investors with restriction on the transfer of the bonds of a maximum of 10 bondholders at any time	Not required as the bonds were issued to specific investors with restriction on the transfer of the bonds of a maximum of 10 bondholders at any time

* The maturity date of Convertible Bonds Series#1 and #2 has been extended from 23 August 2017 to 23 August 2027 by the EGM No. 1/2015 dated 30 November 2015.

1.5 Other security

None

1.6 Dividend Policy

1.6.1 The Company's dividend policy is as follows:

- When the Company has net profit which can be distributed to shareholders, the preferred shareholders will receive dividends before the ordinary shareholders. In any year that dividends distributed to the preferred shareholders reach 15% of the capital represented by the preferred shares, the balance of the profit shall be distributed to the ordinary shareholders at any amount as determined by the shareholders' meeting. In any year that the Company is able to distribute dividends of more than 15% of its capital, the shareholders of both types shall receive the dividends equally.

- For the payment of dividends, the Board of Directors is to follow the resolution of the shareholders' meeting.

- For every dividend payment, the Company shall reserve at least 5% of the profit as appropriated statutory reserve, until the reserve accounts for 10% of the Company's capital.

- Accrued dividends are not entitled to any interest payment.

The subsidiaries' dividend policy is as follows:

- When the company has profit which can be distributed to shareholders, the company is eligible to pay dividends to its shareholders at any amount in accordance with the resolution of the shareholders' meeting.

- For every dividend payment, the Company shall reserve at least 5% of the profit as appropriated statutory reserve, until the reserve accounts for 10% of the Company's capital.

- Accrued dividends are not entitled to any interest payment.

On 26 February 2025, the Board of Directors approved, subject to shareholders' approval in the shareholders' meeting to be held on 23 April 2025, a dividend payment for the operation periods from 1 January 2024 to 31 December 2024 to preferred and ordinary shareholders at the rate of Baht 5 per share, totaling Baht 3,978 million, which is a 51% payout ratio. The Company already paid an interim dividend of Baht 2 per share, totaling Baht 1,591 million, on 6 September 2024. The remaining dividend payment of Baht 3 per share, amounting to Baht 2,387 million, will be paid on 13 May 2024 after receiving shareholders' approval.

Dividend payment history:

	2023	2022	2021
Net profit per share	8.81	6.21	1.53
Dividend per share	4.50	3.50	3.20
Dividend to net profit (%)	51.00	56.00	209.00

2. RISK MANAGEMENT

2.1 Risk management policy and plan

The Company has put in place a process to manage risks at all levels starting from near-miss incidents to incidents considered severe by actively assessing and reviewing potential risks, prioritizing them, determining preventive measures and management procedures to mitigate their impacts, monitoring actions, and constantly reviewing and updating its risk mitigation operation plan.

The Company has set up a framework and guidelines to manage enterprise risks and to communicate them to the entire staff. This is to enhance a systematic risk management practice among staff and to raise their awareness and understanding of prevalent risks to keep the risk at an acceptable level. A risk monitoring and surveillance system are also put in place to encourage coordination among departments.

The Company has classified its risks into eight categories and has adopted a risk management framework from the American Society for Healthcare Risk Management (ASHRM) to comprehensively identify, assess and address its enterprise risks. They are risk in:

1. Clinical and patient safety
2. Operation
3. Strategy
4. Finance
5. HR
6. Legal
7. Technology
8. Hazards*
9. Reputation

The Risk Oversight Committee (ROC), which identifies, monitors, and reports risks as part of its supervisory duties, consists of:

1.	Chief Executive Officer	Chairperson
2.	Chief Operating Officer	Member
3.	Chief Medical Officer	Member
4.	Chief Financial Officer	Member
5.	Chief Marketing Officer	Member
6.	Chief Quality Officer	Member
7.	Chief Innovation & Technology Officer	Member
8.	Chief Digital MarTech Officer	Member
9.	Chief People Officer	Member
10.	Director of Corporate Services	Member
11.	Chief Administrative Officer	Member and Secretary

The Risk Management Committee meets quarterly to assess risks using a risk ranking matrix, approve the mitigation plan, and track key risk indicators. They also monitor emerging risks that might impact the business and can meet as needed for urgent issues.

In 2024, the Company implemented all plans, achieving goals for 8 of the 11 risk indicators. The Risk Management Committee has recommended improvements to the plan.

* Hazard risk is currently being assessed.

2.2 Risk factor to business operation of the Company

2.2.1 Risk to business operation of the Company

Intensified competition in the premium healthcare sector

As competition increases, the Company continuously improves the quality of healthcare services we offer by embracing innovation and recruiting medical staff of the highest caliber. By doing so, we remain competitive and minimize the risk of losing business to competitors.

Healthcare businesses around the world increasingly rely on innovation and advanced technology to add value to their products and services. The Company's use of advanced technology has enhanced the efficiency of our medical services in recent years. Robot-assisted surgery, for example, enables our surgeons to operate with an unprecedented degree of precision and control.

The Company has also invested in and adopted various genetic technologies to more precisely screen disease and disease risk of patients, enable more targeted drug therapies, and minimize adverse reactions to medications.

Genome Technology can also be used to predict the efficacy of some significant medicines which can specifically affect each patient.

In addition, the Company has made significant progress with joint ventures, public-private partnerships (PPPs), and other collaborative relationships across healthcare sectors and geographies. Our strong relationships with local network hospitals and international referral offices allow complicated cases to be referred and treated in a seamless process.

Our commitment to continuous improvement is demonstrated by our numerous accreditations, such as the US-based JCI (Joint Commission International) and Advanced Hospital Accreditation (A-HA) accreditations. Throughout the year, Bumrungrad also received numerous awards in various areas.

These prestigious awards reaffirm Bumrungrad's strong commitment to pursuing the highest standards of excellence in medical care.

Shortage of professional staff

A shortage of skilled professionals is due in part to increasing demand within the industry from both the public and private sectors. Given the importance of its international client base, the Company also requires multi-lingual professionals.

To retain and develop our highly skilled workforce, the Company offers highly competitive compensation, benefits, training, scholarships, career development programs, as well as recognition for both clinical and non-clinical staff.

Raw Materials and Manufacturer or Suppliers

Our primary raw materials include pharmaceuticals, medical supplies, and medical equipment. The Company procures these raw materials from both local and international suppliers. With a network of over 600 suppliers, we are able to obtain raw materials without disruption or difficulty. Even though there might be a risk of product shortage or pricing, the Company is able to evaluate pricing, effectiveness, and quality of raw materials through an efficient purchasing and inventory control system and received compliments from the JCI surveyor.

Legal Disputes

The hospital business is subject to litigation risk related to the provision of healthcare services by hospital staff and physicians.

To minimize litigation risk, Bumrungrad International Hospital has implemented a quality management system to ensure that the risk of mistakes by Bumrungrad personnel is minimized. The Company also has a Patient Safety Advisor who is responsible for advising and consulting management, department and service leaders, as well as medical staff on safety issues, risks, mitigation measures, and policies. In addition, the Company has various insurance policies in force against potential litigation.

Emerging Diseases

The COVID-19 outbreak has underscored the necessity for public health systems globally, including those in Thailand, to develop comprehensive plans to address emerging diseases and consider potential future epidemics.

Bumrungrad's crisis management policy and prompt, systematic infection control measures—executed by a team of experienced and skilled medical personnel—enabled us to detect MERS from first patient in 2015 and prevent the disease's widespread transmission at the national level. Since 2017, our organization has been certified by DNV GL-MIR (Managing Infection Control) through DNV GL, an accreditor that recognizes the adoption of best practices in infection risk management through three principal pillars: active prevention, promotion of safety culture, and inclusive participation. In 2020, with the advent of COVID-19, we reinforced public confidence in our infection management capabilities by becoming the first hospital worldwide to receive Global Healthcare Accreditation (GHA) COVID-19 Certification of Conformance for Medical Travel Programs. This accreditation reflects our ability to maintain the highest standards in managing infection risks associated with emerging diseases through internationally-recognized best practices. Looking ahead, we continue to implement long-term preparations and lay out a roadmap to address future outbreaks. Our strategy includes equipping personnel with the necessary skills and knowledge to handle future challenges efficiently and forming knowledgeable, capable, and quality-driven working groups. A critical component of this preparation is conducting research, particularly on emerging diseases, which is essential for reducing risks to patients and minimizing the impact on businesses.

Cyber-Security

Healthcare Information Technology (HIT) and data management play a critical role in current hospital operations, service delivery, and administration. Pairing this need with the handling of highly sensitive patient data, data privacy issues, security, and integrity according to both regulatory obligations and good business practices is paramount to the Company.

The Company continues to develop and evolve HIT and its security to address the rapidly changing technological landscape and support the trend toward big data. The Company also received ISO-27001 (Information Security Management System: ISMS) accreditation from Bureau Veritas, a globally trusted accreditor. The aforementioned and the investment in software and training continue to proactively prevent IT security risks and to adhere to the Thailand Personal Data Protection Act B.E. 2562 (2019) which became effective on 1 June 2022.

International Travel Disruptions

Bumrungrad International Hospital is a major medical tourism destination in Southeast Asia. It derives a considerable portion of its revenue from relatively high disease-intensity international patients traveling overseas to seek treatment. The disruption of international travel during the COVID-19 pandemic has had a significant impact on the Company's operating and financial performance.

The Company has a relatively diverse patient base, which mitigates the risk that any country-specific restriction would significantly and adversely impact the Company. If there is a broad restriction to international travel, the Company continuously monitors developments and has developed strategies and tactics that focus on seeking alternative patient markets, reducing costs, and preserving liquidity to offset some of the impacts.

2.2.2 Investment risk of equity holders

Investment in equity is yielding a good return both in the form of dividends and premiums. However, no investment is completely risk-free. Stock investors therefore must be aware of the investment risk. Factors that may affect an investment return of equity holders are:

1. Operation results, related industrial outlook, and economic conditions are important factors that determine the rate of return. Other factors include stock trading in the bourse. If the economy remains buoyant and a company enjoys an outstanding performance, investors are likely to enjoy a higher rate of return. On the contrary, if the economy is in the doldrums and a business sees its profit dwindle, investors will likely receive a lower return.

2. The uncertainty associated with an anticipated rate of return may emerge when investors are to sell shares at a lower price than expected, or the company may pay a dividend at a lower rate or may not even pay it at all. A lower rate of return may be a result of fluctuation of the issuer's net cash inflow, which effectively affects the return enjoyed by its shareholders.

   Reasons behind a business's fluctuating net cash inflow include the issuer's business risk and financial risk.

3. Business risk such as type of its business, income structure, and its expenditures emerge from the nature of a company's operation. Affecting factors can be macro factors such as hiking oil prices, high inflation rate, and increasing costs of labor, which will push the costs of service even higher. Other factors may include social and technological disruption as well as political and regulatory changes.

   To what extent a business can be severely affected depends on its micro factors. For example, if the business has heavily invested in permanent assets, what follows is soaring depreciation costs, which also means high fixed expenses. On the contrary, lower investment in permanent assets means lower fixed expenses expressed through a modest depreciation cost. A business with high fixed costs will be prone to a loss when service incomes are lower than expected at the time its fixed cost remains unchanged. As the business suffers a huge loss while its incomes are falling, this means anticipated returns from the investment will also decline.

4. Financial risk emerges when a business has created financial obligations through, for example, borrowing. A business with huge loans means a higher burden for it to pay interest, which is a fixed cost. If the business cannot generate profit as planned, it won't have enough profit to service the interest burden, the failure of which means the company is susceptible to litigation.

5. Liquidity risk refers to a circumstance when invested securities cannot be timely transformed into cash without suffering from loss due to fewer securities available in the secondary market.

6. Interest rate Risk - The fluctuation of interest rates in a financial market will definitely affect the rate of return an investor longs for at a time the interest rate is up. In other words, this is exactly when the cost of opportunity for investors becomes more expensive. To elaborate, as investors wish to lock in a higher interest rate, they are inclined to pay a cheaper price for stocks and other securities. In short, the higher the interest rate, the lower the price of equity.

7. Inflation risk - Inflation is where prices of goods and services, in general, continue to rise. A high inflation rate means available cash in hand is able to purchase fewer goods, or, in other words, its value is falling. As a result, if a nominal rate of return is 6% and an inflation rate of 2%, the actual rate of return minus the inflation rate will be around 4%.

   The higher the inflation rate, the lower the actual rate of return. Stock investment may not mean zero exposure to the inflation risk. Yet the fact that share prices are constantly fluctuating and dividend is paid on the basis of business performance, it is widely believed that equity investment helps minimize the inflation risk more effectively than merely depositing cash in banks as this tends to offer a fixed return.

   Having realized these risk factors with impacts to investment returns equity investors are exposed to, the Company is managing its business with care through adequate measures to ensure the sustainability of itself and others within the group, especially for the direct benefit of equity holders.

2.2.3 Investment risk in foreign securities (in case the issuer is a foreign company)

N/A

3. DRIVING BUSINESS FOR SUSTAINABILITY

3. DRIVING BUSINESS FOR SUSTAINABILITY

3.1 Sustainability Development of Bumrungrad

3.1.1 Sustainability Policy

Bumrungrad Hospital Public Company Limited ("the Company") operates a private hospital in Bangkok and is a leader in providing comprehensive medical services in the region with advanced medical innovations and a team of knowledgeable and skilled doctors and medical professionals that are dedicated to serving both Thai and international patients.

The Company recognizes and prioritizes sustainable business practices, striving to balance three dimensions: Environmental (E), Social (S), and Governance (G), collectively known as ESG. We conduct our business with transparency, fostering participation, and responding to the interests and expectations of all stakeholders. We continuously develop innovations in line with national and international sustainability practices, aiming to achieve the Company's sustainability goals, along with the United Nations Sustainable Development Goals (SDGs). This approach aligns with the Company's vision of Bumrungrad International Hospital aims to be the most trusted healthcare and wellness destination.

3.1.2 Sustainability Management

The Sustainability Committee is comprised of executives and senior officers from all business units along the value chain. The Committee establishes and reviews policies, strategies, plans, and regulations, while also monitoring the performance of sustainability development efforts that aim to achieve a balanced approach to business operations under good corporate governance, environmental stewardship, and the quality of life for employees and communities. The work of the Committee work involves continuous and dedicated engagement with all stakeholders.

The Sustainability Committee

BOARD OF DIRECTORS	• Review sustainability policies and guidelines covering all topics and issues, including stakeholder engagement and material sustainability topics
MANAGING DIRECTOR	• Report sustainability performance to the Board of Directors • Communicate sustainability management suggestions and guidelines from the Board of Directors to the Sustainability Committee
SUSTAINABILITY COMMITTEE	• Develop, revise and support operations following sustainability policies and guidelines • Communicate goals and inform progress of operations to stakeholders through Sustainability Report
SUSTAINABILITY WORKING TEAM	• Develop management system, support knowledge sharing and operations according to sustainability guidelines • Monitor, collect, and review information on operations, as well as prepare Sustainability Report
EMPLOYEES	• Acknowledge and proceed in according to sustainability guidelines

3.1.3 Stakeholder Engagement

The Company has identified its current stakeholder groups in comparison with international healthcare organizations to ensure completeness throughout the Company's value chain. The Company's stakeholders are identified into 7 groups: patients and customers, employees, shareholders, communities, suppliers, creditors, and competitors.

Designated responsible units are tasked with engaging, communicating, listening, managing, and responding to the feedback and expectations of each stakeholder group in an appropriate, comprehensive, and timely manner. The feedback received is continuously and consistently used to improve the Company's business operations. In 2024, the Company engaged and communicated with all stakeholder groups as detailed below.

NO.	STAKEHOLDER ENGAGEMENT CHANNELS	STAKEHOLDER EXPECTATIONS	RESPONDING TO STAKEHOLDER EXPECTATIONS
1.Patients and Customers	• Conduct patient experience satisfaction surveys • Organize marketing activities to meet customers continuously • Satisfaction Assessment Voice of Customer Department • 24-hour contact via telephone at 1378 or +66 (0) 2066 8888 • Website: https://www.bumrungrad.com/en • Email: crm_email@bumrungrad.com	• Medical services with the highest level of safety and standards • Compassionate and empathetic care • Efficient and seamless support services in related areas • Personal data protection	• Utilize modern innovations and technologies in medical treatment • Provide care by specialized doctors and multidisciplinary professionals • Provide related support services, e.g., patient reception and referring, insurance claims, visa processing, etc. • Assess patient satisfaction to improve service delivery • Develop additional service access channels, e.g., online consultations via Bumrungrad Application (Telemedicine) • Provide a 24-hour telephone contact channel to provide information and answer to inquiries

NO.	STAKEHOLDER ENGAGEMENT CHANNELS	STAKEHOLDER EXPECTATIONS	RESPONDING TO STAKEHOLDER EXPECTATIONS
2. Employees	• New employees' orientation and counseling provided by the Human Resources department • Executive meetings with employees, Town Hall events "Caring Together" • Organizational engagement surveys • Training and development of employees • Annual performance evaluations • Reporting of adverse events and accidents • Whistleblowing and complaints through the Lighthouse system • PeopleSoft system or Bumrungrad Portal • Staff-welfare Committee	• Treated with dignity and respect in accordance with human rights principles • Maintain a balance between work and personal life • Receive fair wages and appropriate benefits • Work in a happy and safe environment • Have equal opportunities for skill development and career growth • Receive continuous skill and capability development	• Foster a culture of mutual respect and human rights within the organization • Comply with labor laws • Ensure wages and benefits are competitive within the industry • Manage the work environment according to occupational health and safety standards • Develop and promote employee potential and learning • Implement an effective performance evaluation system for career growth and development • Provide channels for reporting adverse events and workplace safety issues, including anonymous whistleblowing and complaints

NO.	STAKEHOLDER ENGAGEMENT CHANNELS	STAKEHOLDER EXPECTATIONS	RESPONDING TO STAKEHOLDER EXPECTATIONS
3. Shareholders	• Annual General Meeting of Shareholders • Opportunities for shareholders to exercise their rights to nominate directors, propose meeting agendas, submit questions in advance, and provide comments and suggestions • Disclosure of information through the Stock Exchange of Thailand's system, the Company's website, and both internal and external publications • Meetings with shareholders, investors, and the general public, both individually and in groups, domestically and internationally • Annual Report (56-1 One Report) • Communication through various channels designated by the Company, e.g., the website, email, and telephone • Investor Relations contact via telephone at +66 (0) 2011 5929 and +66 (0) 2011 4575 • Website: https://investor.bumrungrad.com • Email: ir@bumrungrad.com	• Good corporate governance and transparent business ethics • Consistent investment returns • Strong and steady operational performance and growth • Sustainable business development and adaptability to future changes • Transparent and timely information disclosure • Protection of rights and equality	• Conduct business under good governance policies, with ethics and sustainable business practices • Achieve strong performance and develop sustainable growth of the business • Transparently disclose information to shareholders and the Stock Exchange of Thailand • Update and maintain a comprehensive and current investor relations website

NO.	STAKEHOLDER ENGAGEMENT CHANNELS	STAKEHOLDER EXPECTATIONS	RESPONDING TO STAKEHOLDER EXPECTATIONS
4. Communities	• Conduct community needs assessments • Organize community engagement activities through volunteer and social projects • 24-hour contact via phone at +66 (0) 2066 8888 • Contact the Company Secretary via phone at +66 (0) 2011 4956 • Contact the Corporate Communications & CSR department via phone at +66 (0) 2011 5399 • Website: www.bumrungrad.com/th/contact-us/feedback	• Conduct business responsibly • Promote the quality of life in society • Increase access to healthcare services • Provide support for health, hygiene, and illness • Promote and support community and social activities • Offer products, services, and access channels that meet the needs and lifestyles of community members • Utilize resources efficiently • Conserve energy	• Comply with building and environmental control laws • Reduce energy and resource consumption, and implement efficient waste disposal processes • Engage in activities that benefit the community and society, including collaborating with the community • Continuously develop service access channels that align with the lifestyles of community members, such as online consultations via the Bumrungrad application (Telemedicine), and provide medical and health information through various social media channels • Promote health and provide health education
5. Suppliers	• Supplier selection process • Business presentation and disclosure of supplier information • Agreement and contract execution	• Conduct business fairly and transparently • Build a sustainable business based on mutual benefits	• Implement a clear and equitable partner selection process • Maintain a transparent, fair, and well-defined procurement process • Establish fair commercial terms and contracts, and adhere to them • Encourage partners to uphold human rights principles, comply with labor laws, and engage in anti-corruption practices

NO.	STAKEHOLDER ENGAGEMENT CHANNELS	STAKEHOLDER EXPECTATIONS	RESPONDING TO STAKEHOLDER EXPECTATIONS
6. Creditors	• Organizing activities to strengthen relationships and provide knowledge in various formats annually	• Timely payment of interest and repayment • Continuous communication and disclosure of information	• Accurate and transparent disclosure of information to creditors • Ensuring timely debt repayment • Providing channels for receiving feedback or complaints
7. Competitors	• Participation in meetings of the Private Hospital Association • Participation in meetings or activities related to private hospital business	• Having a clear business vision and goals • Conducting business creatively and to its full potential to foster a free and fair competitive environment, develop the market, and elevate business standards and quality in the industry	• Conducting business and competing freely under regulations, treating competitors fairly and straightforwardly • Not infringing on competitors' intellectual property

Communication on Sustainability

The Company communicates with all stakeholders group about details and knowledge on sustainability actions through several channels as follows:

Communication Channels

CHANNELS	PATIENTS AND CUSTOMERS	EMPLOYEES	SHAREHOLDERS	COMMUNITIES	SUPPLIERS	CREDITORS	COMPETITORS
Bumrungrad website	•	•	•	•	•	•	•
56-1 One Report (Annual Report)	•	•	•	•	•	•	•
Sustainability Report	•	•	•	•	•	•	•
Investor Presentation	•	•	•	•	•	•	•
Facebook (Bumrungrad International)	•	•	•	•	•	•	•
Caring Newsletter, Facebook (Bumrungrad Connect)		•					
Visits, online meetings	•	•	•	•	•	•	

3.1.4 Material Sustainability Topics

Material topics are important issues that the Company must address in order to achieve the sustainability targets. The Company considers economic, social, and environmental issues that could impact the ability to generate revenue and grow the business, including economic, social, and environmental issues that could either benefit or negatively impact stakeholders.

Material Sustainability Topics Assessment Process

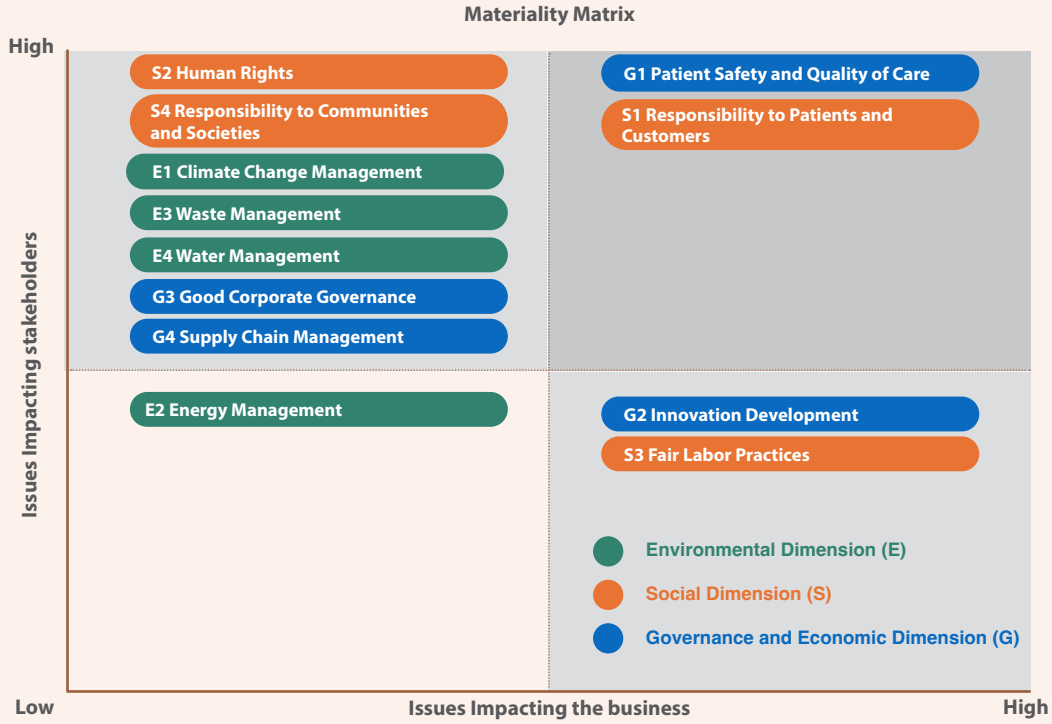
PROCESS	DETAILS
1. Identification	• Review material sustainability topics in 2023 • Consider material sustainability issues related to the healthcare business, taking into account both domestic and international factors, such as the economy, industry trends, technology, environment, emerging risks, and key issues identified by stakeholders • Study material sustainability topics according to national and international sustainability standards, such as GRI Standards and the Stock Exchange of Thailand (SET)
2. Prioritization	• In assessing the significance and impact of material sustainability topics on the organization and stakeholders, the Company leverages the results of corporate risk assessment and stakeholder engagement channels. • Material sustainability topics are prioritized based on two aspects: impact on the business and impact on stakeholders. The importance of each issue is categorized as low, moderate, or high.
3. Validation	• Explain and clarify the prioritization of material sustainability topics to relevant departments for integration with the Company's operational guidelines as appropriate. • The sustainability team analyzes and reviews material sustainability topics before presenting them to the Board of Directors or the Managing Director (depending on circumstances) to ensure alignment with the sustainability policy and the business context.
4. Reporting	• The Company monitors outcomes related to all material sustainability topics through performance reporting and monitoring indicators from the business plan, as well as reporting results from the sustainability development plan and the corporate risk management plan. • The Company reports the results of its engagement with stakeholders, such as projects the Company has undertaken with its stakeholder groups, the outcomes of the engagement, etc., to the Company's board of directors.

Identification of Material Sustainability Topics

The Company prepares the content of the sustainability report by considering the context of sustainability, the assessment of material sustainability issues, stakeholder engagement, and the completeness of information. The report is structured according to the material sustainability topics identified, covering the scope and management details as follows:

GOVERNANCE AND ECONOMIC DIMENSION (G)	SOCIAL DIMENSION (S)	ENVIRONMENTAL DIMENSION (E)
G1 Patient Safety and Quality of Care	S1 Responsibility to Patients and Customers	E1 Climate Change Management
G2 Innovation Development	S2 Human Rights	E2 Energy Management
G3 Good Corporate Governance	S3 Fair Labor Practices	E3 Waste Management
G4 Supply Chain Management	S4 Responsibility to Communities and Societies	E4 Water Management

Prioritization of Material Sustainability Topics



Reporting of Material Sustainability Topics

DIMENSION	MATERIAL SUSTAINABILITY TOPICS	STAKEHOLDERS	GRI STANDARDS	SUSTAINABLE DEVELOPMENT GOALS
Governance and Economic	G1 Patient Safety and Quality of Care	• Patients and Customers • Employees	GRI 416-1, 417-1, 417-2, 418-1	3 GOOD HEALTH AND WELL-BEING, 8 DECENT WORK AND ECONOMIC GROWTH
	G2 Innovation Development	All Stakeholders	GRI 418-1	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 17 PARTNERSHIPS FOR THE GOALS
	G3 Good Corporate Governance	All Stakeholders	GRI 2	12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	G4 Supply Chain Management	Suppliers	GRI 308-1, 414-1	4 QUALITY EDUCATION, 5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

DIMENSION	MATERIAL SUSTAINABILITY TOPICS	STAKEHOLDERS	GRI STANDARDS	SUSTAINABLE DEVELOPMENT GOALS
Social	S1 Responsibility to Patients and Customers	• Patients and Customers • Employees	GRI 102-43, GRI 418-1	
	S2 Human Rights	All Stakeholders	GRI 405-1, 412	
	S3 Fair Labor Practices	• Employees • Suppliers	GRI 401-1, 401-2, 403, 404-1, 404-2, 404-3, 405-1	
	S4 Responsibility to Communities and Societies	Communities	GRI 201-1	
Environmental	E1 Climate Change Management	All Stakeholders	GRI 302-1, 302-3, 305-1, 305-2, 305-3, 305-4	
	E2 Energy Management	All Stakeholders	GRI 302-1, 302-3, 305-1, 305-2, 305-3, 305-4	
	E3 Waste Management	All Stakeholders	GRI 306-3, 306-4, 306-5	
	E4 Water Management	All Stakeholders	GRI 303-3, 303-4, 303-5	

Sustainability Goals

MATERIAL SUSTAINABILITY TOPICS	GOALS
G1 Patient Safety and Quality of Care	Accredited by national and intrnational standard for medical service quality
G2 Innovation Development	Development related to innovation awarded at a national or international level
G3 Good Corporate Governance	Awarded 5-star or "Excellent" on the Corporate Governance Rating from the Thai Institute of Directors (IOD)
G4 Supply Chain Management	• On time delivery and ready to use of medicine and medical supply no less than 98% • Zero shortage of critical and vital item of medicine and medical
S1 Responsibility to Patients and Customers	Customer satisfaction score of no less than 4.70 in 2024
S2 Human Rights	• 100% non-discriminatory employment based on human rights principles • 100% equal treatment and care for employees based on human rights principles
S3 Fair Labor Practices	• Zero lost time injury rate and work-related ill health • Average hours of employee training no less than 40 hours per employee per year • Employee engagement rate of no less than 65% • Employee turnover rate below 12% • Maintaining Thailand Labor Management Excellence Award on labor relations and welfare national level from the Ministry of Labor
S4 Responsibility to Communities and Societies	• 100% provide heart surgery to underprivileged children with congenital heart disease referred by the Cardiac Children Foundation of Thailand • R-SA Bumrungrad Mobile Clinic to communities at least 10 communities • Organize CSR activities to care for the health of the underprivileged one time per quarter • 80% participation of doctors and employees in mobile clinic and other CSR activities
E1 Climate Change Management	Net zero greenhouse gas emissions by 2065
E2 Energy Management	Reduce energy consumption per revenue by more than 5% by 2027 compared to the base year of 2023
E3 Waste Management	Reduce waste generated per revenue by more than 5% by 2027 compared to the base year of 2023
E4 Water Management	Reduce water consumption per revenue by more than 5% by 2027 compared to the base year of 2023

3.2 Governance and Economic Dimension

3.2.1 G1 Patient Safety and Quality of Care

Topic Explanation

Information about the quality of health and medical services reflects the commitment of the business to develop the quality of health and medical services that are efficient, modern, and meet the needs of service recipients according to accepted standards. It demonstrates systematic and connected management, with the aim of ensuring the safety of service recipients, encompassing the care in every step from the point of access to continuous care, as well as developing an inclusive and accessible network to health insurance and health service systems.

Target and Performance 2024

TARGET	Accredited by national and international standards for medical service quality
PERFORMANCE	Bumrungrad International Hospital accredited by both national and international standards for medical service quality

Quality and Safety with Measurable Results
International Standards for Medical Service Quality
Joint Commission International (JCI)

Bumrungrad International Hospital adheres to the operational standards of the Joint Commission International (JCI) from the United States, an independent organization that evaluates hospital quality and safety standards. JCI is a global leader in healthcare accreditation, aiming to improve the quality and safety of healthcare providers. It assesses and certifies comprehensive quality standards covering organizational management, direction, physical security systems, emergency response plans, infection prevention and control systems, communication and information technology, human resource management, and patient safety and quality systems. This includes healthcare development from admission to discharge.

In 2024, Bumrungrad International Hospital received its 7th JCI re-accreditation. In 2002, Bumrungrad International Hospital was the first hospital in Asia to be accredited by the US-based JCI and has continued to be re-accredited until today.

Global Healthcare Accreditation (GHA)

Bumrungrad International Hospital was the first hospital outside of the United States to be accredited by the Global Healthcare Accreditation (GHA) accreditation with "Excellence" since 2017 and has continued to be re-accredited until today. The GHA is an independent international accreditation body that focuses on advancing quality and standards relating to healthcare delivery for medical tourists across the care delivery process — from pre-treatment to treatment to post-treatment to discharge. The certification process takes into account the medical tourist patient experience, including patient rights, the quality of medical information given to medical tourists regarding their condition and symptoms and the quality of the care delivery and treatment processes, including the quality of patient outcomes and its accordance with international standards.

Bumrungrad International Hospital provides safe and efficacious care to its patients through the process of continuous improvement. Patients can be confident that the hospital will always deliver the highest quality care that meets or exceeds international standards of patient safety.

College of American Pathologists (CAP)

Bumrungrad International Hospital became the first and the only private hospital in Thailand to have earned international accreditation from the College of American Pathologists (CAP) for its hospital laboratory since 2016 and has maintained such certification ever since.

The CAP is a leading organization of pathologists which helps promote and support excellence in pathology and autopsy practices worldwide. The CAP certification of Bumrungrad International Hospital's laboratory demonstrates its ability to successfully perform more delicate, complex tests, including DNA sequencing and our excellence in the precision and accuracy of the Bumrungrad International Hospital laboratory. Its test results are accurate, precise and accepted nationally and internationally.

National Standards for Medical Service Quality
Advanced Healthcare Accreditation (A-HA)

Bumrungrad International Hospital was certified as Healthcare Accreditation (HA) and Advanced Healthcare Accreditation (A-HA) from the Healthcare Accreditation Institute (Public Organization) which establishes standards and quality assurance for medical facilities to ensure that people receives standard quality of care. The evaluation consists of four main parts according to quality process criteria, covering the overall organizational management, key hospital systems, patient care processes, and outcomes.

In 1999, Bumrungrad International Hospital was the first hospital in Thailand certified as Healthcare Accreditation (HA). In 2016 Bumrungrad International Hospital has further developed quality of care to achieve vision and strive to the excellence and being certified as Advanced Healthcare Accreditation which has continued to be re-accredited until today.

Patient Safety

Bumrungrad International Hospital prioritizes patient safety above all else. Therefore, it has established healthcare service quality policies and internal practices that adhere to both national and international standards. These practices aim to improve patients' quality of life and reduce the risk of complaints related to patient safety due to substandard services and operations.

International Patient Safety Goals: IPSG

Access to Care and Continuity of Care: ACC

Patient and Family Rights: PFR

Assessment of Patients: AOP

Care of Patients: COP

Anaesthesia and Surgical Care: ASC

Medication Management and Use: MNU

Patient and Family Education: PFE

Quality Improvement and Patient Safety: QPS

Prevention and Control of Infections: PCI

Governance Leadership and Direction: GLD

Facility Management and Safety: FMS

Staff Qualifications and Education: SQE

Management of Information: MOI

The Company develops innovations with an integrated care model, ensuring that personnel provide safe, efficient, and equitable care. This approach emphasizes good relationships and achieving outcomes that meet patients' needs.

Quality of Care

The Company operates under policies and a culture of excellence to deliver the highest standards of operational quality and patient safety. Examples of how the Company maintain its service quality are as follows:

Quality Policy

Bumrungrad International Hospital is committed to achieving excellence in medical service through the implementation of healthcare quality standards. This, coupled with its long years of experience, momentum and culture of excellence, help the Company to formulate its "quality concepts' for patient care. Moreover, the Company is committed to providing value-added, innovation, consistent and continuously improving health and medical care to sustain and further improve clinical outcomes, patient safety and patient satisfaction.

Quality Improvement and Patient Safety (QPS) Plan Procedure

Bumrungrad International Hospital established QPS plan procedure to respond to demand and ensure the satisfaction of patients and customers, improve services, reduce costs, and lessen conflicts and inconvenience to customers, employees, and doctors. This procedure helps evaluate and improve the organizational support systems. In addition, it aims to ensure that the Company remains accredited by national and international accreditation and standards, i.e., the Joint Commission International (JCI), the Global Healthcare Accreditation (GHA), the Advanced Healthcare Accreditation (A-HA), as well as other related regulations.

As for communication and training of QPS plan procedure, employees can undertake self-learning through an online document system. The performance will be reported to the relevant committee.

Ensuring Quality and Safety in the Pharmacy

Safety is the key to the success of Bumrungrad International Hospital's pharmacy department. It starts with ensuring the clinical quality of medications. Every prescription undergoes multiple steps of verification by pharmacists. The entire pharmacy department operates under meticulous quality assurance processes, similar to those for prescription safety.

When pharmacists issue a prescription to a patient, important messages and alerts appear on the patient's computer screen, providing additional safety information. Critical messages, such as severe drug interaction warnings, are reviewed by pharmacists at this stage. Additionally, the pharmacy staff employs a two-step verification process to separate data entry and medication usage checks from product verification steps.

COMPREHENSIVE QUALITY ASSURANCE PROCESS

Air Quality Management

Maintaining clean air within the hospital premises is crucial for the well-being of patients, families, employees, and visitors. Clean air helps prevent the spread of airborne infections, serving as a vital defense against hospital-acquired illnesses. Additionally, patients with respiratory conditions, such as asthma or Chronic Obstructive Pulmonary Disease (COPD), are particularly vulnerable to pollution. A clean air environment supports the healing process and enhances overall patient comfort. Furthermore, healthcare professionals working in these areas can perform their duties more effectively without the burden of pollution's negative impacts. Recognizing the importance of clean air, the Company has invested in ventilation systems and stringent air quality control measures to create a healing environment that promotes recovery and protects everyone's health within the facility.

The Company maintains high air quality standards within the hospital by implementing air quality measurement measures and monitoring acute levels of toxic gases, such as carbon dioxide, especially in semi-enclosed parking areas. To ensure patients and customers confidence, the Company adheres to the air quality standards, as follows:

- Conduct air quality surveys and inspect air filters of all Air Handling Units (AHUs) according to the standards of the American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE).
- Install high-intensity Ultraviolet Germicidal Irradiation (UVGI) systems in Heating, Ventilation, and Air
- Conditioning (HVAC) units to kill and destroy pathogens, preventing their growth.
- Use dust collectors during construction to reduce dust and maintain the health of workers and contractors in the project.

3.2.2 G2 Innovation Development

Topic Explanation

Innovation development demonstrates how a company is committed to increasing their competitiveness in the midst of economic, social and environmental change, in order to respond to the needs of stakeholders and create value for the business and society.

Target and Performance 2024

TARGET	Innovation development recognized at a national or international level
PERFORMANCE	Bumrungrad International Hospital recognized by both national and international level for its innovation

Business innovation adds value to the Company and its stakeholders, driving success and maintaining competitive advantage. Additionally, innovation can develop and differentiate the organization from others while contributing to societal and environmental value. The Company's research and development department focuses on evaluating and implementing the latest innovative technologies and knowledge at Bumrungrad International Hospital.

Medical Innovations

In 2024, the Company continued to enhance its medical service innovations, not only by introducing new treatments but also by elevating existing treatment centers to new levels of excellence. Examples of key developments, as follows:

Bumrungrad Urology Center Certified by the Boston Scientific Institute (USA) for the Use of Hydrogel in Prostate Cancer Treatment

Prostate cancer is common in older men and is likely to be increasingly common in Thailand as Thailand is a fully-fledged aging society. However, medical technology for diagnosing and treating prostate cancer continues to advance. In addition to more accurate diagnoses, modern technologies make treatment safer, reduces complications, and helps patients have a high quality of life post-treatment.

Bumrungrad International Hospital utilized hydrogel in the treatment of prostate cancer for the first time in Thailand in March of 2023. It is approved as safe by both the US FDA and Thailand's Food and Drug Administration. Hydrogel can be absorbed and excreted by the body. Hydrogel is made of polyethylene glycol (PEG) and helps reduce the complications and side-effects of radiation therapy and brachytherapy.

Bumrungrad Urology Center is a center of excellence with teams of highly experienced specialists and multidisciplinary teams. Currently, it treats over 1,500 cases of urinary tract cancer each year, of which approximately 300 are prostate cancer cases treated with radiation therapy. We are committed to continually bring in innovations and modern technologies to provide comprehensive specialized treatment, increasing treatment efficacy and improving the quality of life of our patients.

Bumrungrad Children's Center: Multidisciplinary Teams Deliver Rapid and Precise Diagnosis and Treatment for Complex Pediatric Conditions

The human body grows and develops as aging progresses. All parents want their children to be healthy and strong. However, children sometimes develop unforeseen complex conditions such as heart disease, cancer, congenital birth defects, and endocrine disorders, which are increasingly common today.

Bumrungrad International Hospital understands the importance of ensuring children grow and develop healthily with strong immune systems. At the Bumrungrad International Hospital Children's (Pediatrics) Center, there is a team of experienced pediatricians works with specialists to diagnose and treat even the most difficult cases. The Center boasts high-quality pediatric care providers, clinical facilities, and utilizes the latest medical technology to effectively, accurately, and rapidly diagnose and treat a variety of childhood conditions. The hospital offers a reliable alternative for those seeking safe, effective, and standards-based pediatric care.

In 2024, the Bumrungrad International Hospital Children's Center was ranked 27th among 100 specialist hospitals in the Asia-Pacific region by Newsweek and Statista, and it was ranked as the best hospital in Thailand for pediatric care.

Bumrungrad International Hospital, as a leader in the Thai healthcare industry, realizes the importance of treating and preventing difficult and complex diseases in children. The hospital strives to better the quality of life of all children, as they are the future of the nation.

Over 40 years of Dedication and Confidence in the Fight against Cancer: Bumrungrad's Horizon Cancer Center Provides Comprehensive Cancer Care

Cancer is the leading cause of death in Thailand and is a leading cause of death globally. According to the WHO, in 2022, there were 20 million new cancer diagnoses and 9.7 million cancer-related deaths. It is estimated that by 2050, new cancer diagnoses will increase to 35 million annually. Also, Thailand's National Cancer Institute saw that as of 2022 the number of new cancer cases was up to 140,000 annually — with about 400 new cases daily and 83,000 cancer-related deaths.

Bumrungrad International Hospital organized a press conference "United in the fight against cancer" with a strong commitment to fighting cancer through detection and treatments that are individualized, targeted, and effective. We also place importance on early detection and risk assessment through advanced genomic testing, enabling our patients to manage or even reduce their cancer risk. For patients in their last stages of life, we offer comprehensive palliative care. Our teams of oncologists and multidisciplinary healthcare professionals utilize the latest medical advances to ensure patients, and their families, have the highest quality of life possible.

Bumrungrad's Breast Center Organizes Press Conference: "Excellence in Breast Care: Providing Fast and Seamless Diagnosis and Treatment for All Breast Issues"

Today, breast-related health issues are very commonly seen in women. No matter if it's a small lump or a cyst in the breast, it could be a sign of cancer. Breast cancer is the most common cancer among women worldwide. According to data from WHO, globally, each year, over 2 million women are diagnosed with breast cancer and 685,000 die from the disease. According to the National Cancer Institute of Thailand, 18,000 breast cancer diagnoses are made annually, equating to 49 cases daily. Of those 18,000 people, 4,800 – about 13 per day – die. The harsh fact is, the number of cases and deaths from breast cancer is on the rise. Further, it must be noted that breast cancer does not only affect women, approximately 0.5% to 1% of breast cancers are diagnosed in men.

Bumrungrad International Hospital organized its "Excellence in Breast Care" press conference, as it realizes the severity of the issue. The hospital aims to continue providing comprehensive care to those suffering from breast-related diseases — from non-severe to complex cases. Bumrungrad founded the Breast Center as a specialty center to treat breast-related conditions. The center's experienced doctors utilize state-of-the-art technology to diagnose and treat breast-related conditions. The goal is to maximize patient recovery and help patients to have a good quality of life, as well as minimize the pain and side effects of treatment.

The Breast Center is one of Bumrungrad's Centers of Excellence. It's a clinic that produces positive treatment outcomes. The center has excellent survival rates as well as low rates of recurrence. Such positive outcomes are only possible through the experience and professionalism of the center's medical team, which is under the direction of Associate Professor Dr. Wichai Vassanasiri, Director of the Breast Center, as well as the seamless collaboration between the medical professionals is also a reason for its success

Bumrungrad International Hospital signed MOU with BGI Shenzhen Co. Ltd. and Bangkok Genomics Innovation PLC to strengthen its provision of genomic medicine

Technological advancements in the field of genomics have lowered the cost of human genome sequencing substantially, leading to widespread applications in medicine which have resulted in improved diagnostics and targeted treatments that have in turn saved lives while improving patient quality of life. Particularly, genomic medicine has had a great impact in improving the diagnosis and treatment of rare or hard to diagnose conditions because the field's body of knowledge has shed important light on the mechanisms by which disease occurs, thus enabling R&D to create targeted treatments and faster more accurate diagnostics. In total, genomic medicine improves how treatments are selected, treatment plans are made, and how early disease can be detected.

Bumrungrad International Hospital, in its role as a leader in global healthcare and a leader in genomic medicine in Thailand, understands the importance of further developing genomics as a field of research and in clinical practice. Hence, Bumrungrad Hospital has chosen to partner with BGI (Shenzhen) Co. Ltd. – a leader in genomics headquartered in the Yantian district of Shenzhen, PRC, and Bangkok Genomics Innovation PLC, a member of BGI Group.

This MOU signing is another significant milestone connecting genomic technology with clinical care. Our goal is to sustainably improve the quality of life and wellbeing of our patients.

Bumrungrad International Hospital Hosts Milestone Event: 'Pioneering the Genomics Frontier'

Genomic medicine has revolutionized healthcare worldwide. It works by analyzing genetic, clinical, and environmental data to provide accurate diagnoses and prognoses. The results are utilized in selecting treatments and guiding targeted pharmaceutical interventions. Additionally, genomic medicine plays a crucial role in data-driven disease risk assessment and prevention.

On 1 August 2024, Bumrungrad International Hospital marked a significant milestone in its commitment to advanced healthcare by hosting a press conference, 'Bumrungrad: Pioneering the Genomics Frontier,' to celebrate its certification as a Genomic Medicine Provider by the Ministry of Public Health. This certification distinguishes Bumrungrad as a leader in genomic medicine in Thailand, emphasizing its role in leveraging cutting-edge genetic technologies to enhance patient care.

Key speakers during the panel discussion, including Dr. Chanin Limwongse, a specialist in Genomic Medicine at Bumrungrad International Hospital and Prof. Dr. Chonlaphat Sukasem, Pharmacogenetics Consultant at Bumrungrad International Hospital discussed the impact of personalized care and genetic testing in treating complex diseases and enhancing drug efficacy and safety. Asst. Prof. Dr. Polakit Teekakirikul, Chief Scientific Officer at Bumrungrad International Hospital highlighted ongoing research and the use of artificial intelligence to improve diagnostic and treatment accuracy.

This event not only marked a milestone for Bumrungrad International Hospital but also set a new standard for healthcare excellence globally, reinforcing the hospital's position as a leader in the field of genomic medicine.

Innovation Culture

The development of innovations that can enhance economic, social, and environmental benefits is one way to add value to the Company and all its stakeholders. It is also a driving factor for the organization's success while maintaining competitiveness. This approach helps the organization develop and differentiate itself from others while creating value for society and the environment. Therefore, the Company supports organizational innovation culture in various dimensions through several projects continuously to elevate quality of service standards, ensure safety, and deliver the best experiences to customers. This leads to an organization that is highly trusted and has the highest safety at an international level.

Knowledge Festival 2024

The Company organized an innovation and idea competition, the Knowledge Festival, in 2024 under the theme "Stage of Futurist Advancing KM – CQI – Innovation towards the most-trusted care experiences." The event was inaugurated by Dr. Artirat Charukitpipat, Chief Executive Officer. This event provided a platform for employees and departments to showcase their ideas, creativity, and innovations, contributing to adding value to the Company and its stakeholders. It also facilitated the exchange of knowledge and innovation information, helping the organization develop and differentiate itself from others. The Knowledge Festival has been held annually since 2003 to promote the Company's innovation culture.

Performance

In 2024, a total of 284 employees participated in the event.

- A total of 44 innovation projects were submitted, with 5 teams reaching the finals.
- A total of 21 idea projects were submitted, with 5 teams reaching the finals.
- A total of 57 quality improvement activity projects were submitted, with 12 teams reaching the finals.

Examples of winning innovation projects, as follows:

AWARD	INNOVATION PROJECTS
Innovation Champion	Drug Delivery Service: Improvement with iAIC by Outpatient Pharmacy Department
First Runner-Up	Healthy Heart Recipe by Nutrition Support Service Department
Second Runner-Up	Make It Easy! by Medical Supplies Department

Technological Innovations

The increasing prevalence of technology to support and facilitate the scale, complexity, and delivery of healthcare services across various fields and stakeholders, especially patients, employees, and business partners, requires effective and seamless large-scale IT management. This includes secure integration. The Company has invested in developing technology and online services to meet the needs of patients in the digital age.

Digital Medical Interpreter (DMI)

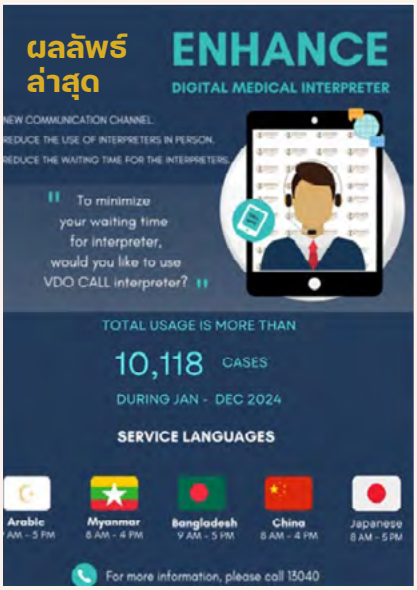
Bumrungrad International Hospital provides medical translation services via MS Teams and iPads as an alternative for those needing interpreter services. This option saves time waiting for an in-person interpreter, enhances patient experience, and improves communication efficiency, thereby increasing patient safety.

Additionally, it reduces the time interpreters spend walking between the hospital's three buildings and decreases elevator usage, benefiting both service users and other staff members.

In 2024, the DMI project aims to encourage widespread use of this service until it becomes a regular, well-known, and continuously popular service at the hospital. To achieve this, the project has been approved to organize a competition to find Champion Users who will serve as role models in promoting and encouraging the widespread use of this service.

Performance

In 2024, the Digital Medical Interpreter (DMI) service was used over 10,118 times, with consistent usage every month.



Bumrungrad Application

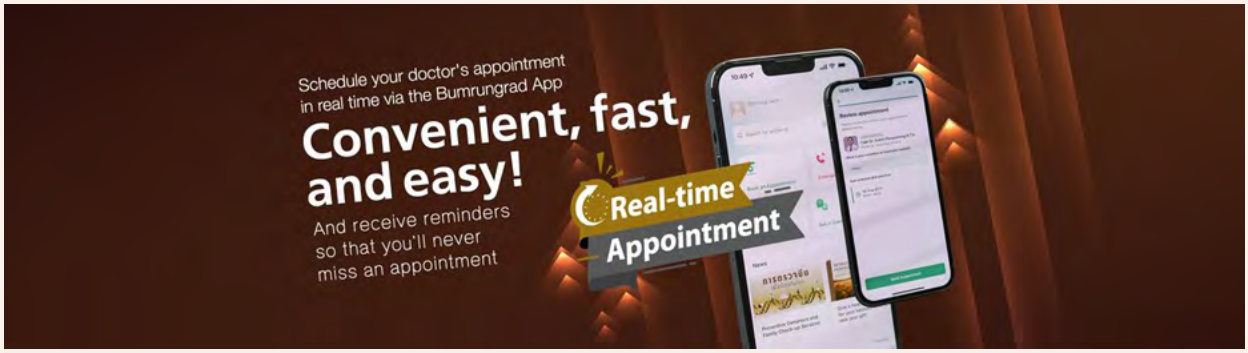
The Company has developed a mobile application called the "Bumrungrad Application," aiming to facilitate your health information access more rapidly and conveniently, every time and from anywhere.

Since its launched in 2020, the Application launched to pave way for the 'New Normal' lifestyle; for example, providing you with in-app Digital Loyalty Card, and helping you find a doctor, schedule an appointment, and purchase an online health package in advance, which helps reduce waiting time at the cashier counter and allows you to return home right after completion of healthcare services. As well as more special privilege offers only for the Application users.

Over the years, Bumrungrad continues to develop features in the Bumrungrad Application to respond to patient's demands. Examples of features, as follows:

Real-time Appointment

Patients and relatives can make doctor's appointments through the Bumrungrad Application by themselves easily, conveniently, and in real-time, by filling out the health problems or symptoms of sickness. Moreover, patients and relatives can choose a doctor or let the hospital recommend a suitable doctor as well. Appointment for the earliest date or preferred date and time can be made. In addition, they can confirm the appointment easily by themselves on the Application.



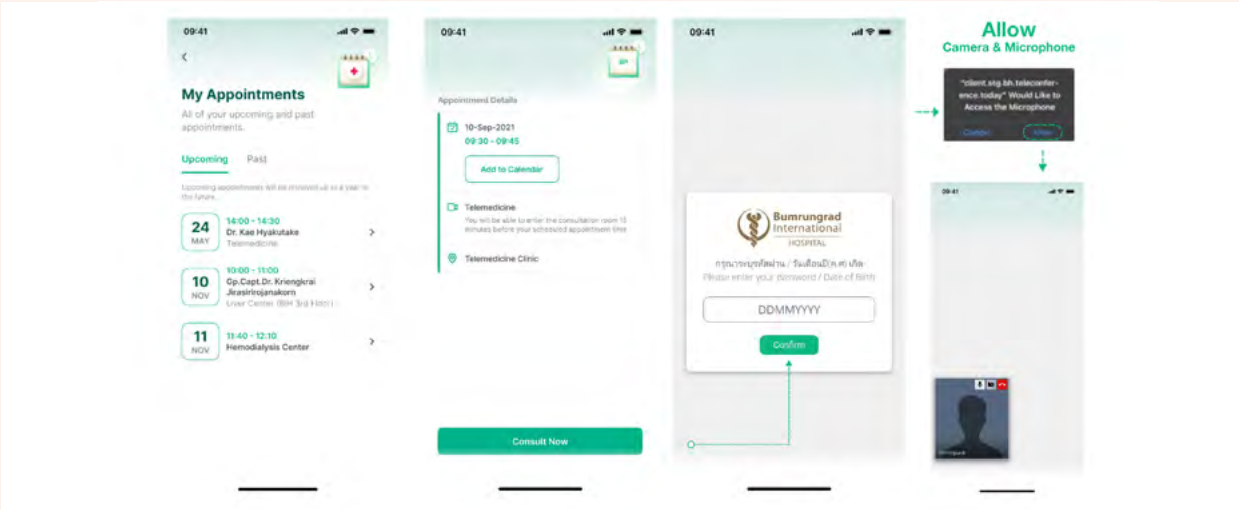
Smart Search

One keyword recommends a well-suited and appropriate doctor for the symptoms. Doctor's specialties and education qualifications also described clearly through the Bumrungrad Application. Moreover, one keyword can show up related health packages that patients can select the package that meets their health concern and purchase immediately and easily through the Application with clear prices and conditions.

In-app Telemedicine and Virtual Care

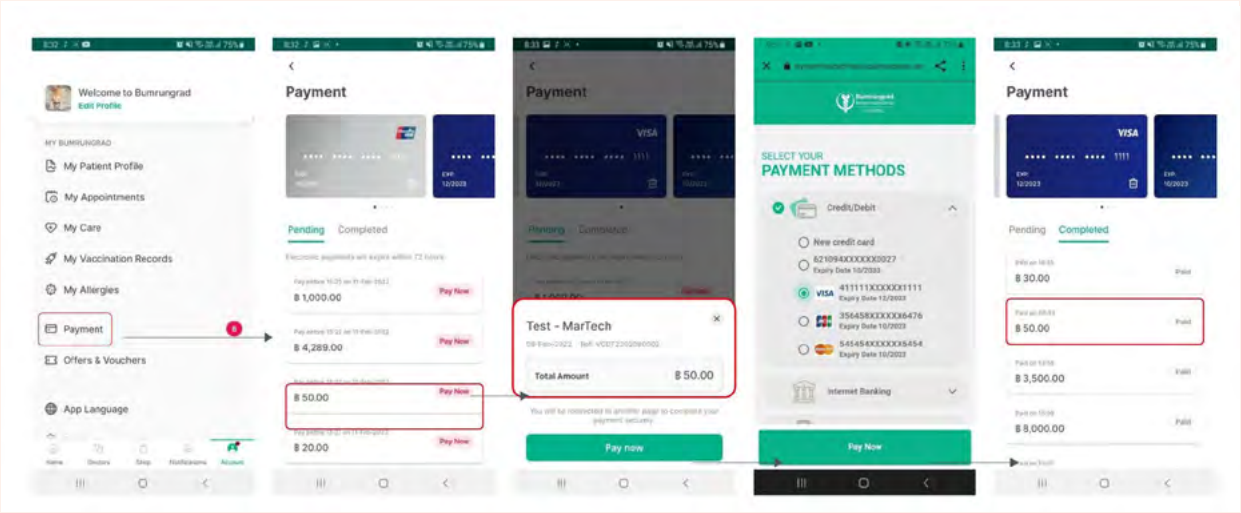
Penetration of medical personnel per unit of population is limited in areas of Thailand when compare to the World Health Organization (WHO) recommendations of 2.8 doctors per 1,000 populations. Telemedicine takes advantage of online technology, enabling patients to gain access to diagnosis, treatments and follow-up monitoring without the need to travel, thereby easing access related challenges.

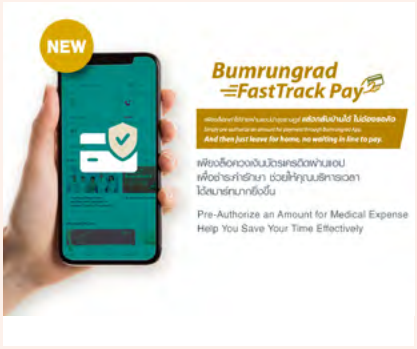
Bumrungrad continues to improve its online channels for online medical consultation or Telemedicine where patients can easily make an appointment for online consultation (video call) as well as for second opinions from a doctor through the Bumrungrad Application. Patients can easily access doctors and nurses from any location and at any time they find convenient. With highest level of security, the consolation requires a specific password before starting video call with a doctor. All the processes are complete within a single Application, no need to download any additional application.



e-Payment

Conveniently pay for services and medical expenses and more secure through the Bumrungrad Application. Users can easily choose to pay by e-Payment services, including expenses incurred within Bumrungrad Hospital and online services such as online doctor consultation via video call (Telemedicine), prescription, etc. Users can choose preferred online payment method, including credit card, PromptPay, Internet Banking, and Rabbit LINE Pay.





FastTrack Pay

Patients and customers can skip payment queues at the Hospital by using FastTrack Pay. The patient can easily scan QR code at the visiting center to provide the pre-authorized reserve on the Bumrungrad Application before see the doctor. After the doctor's appointment and medication collection, the patient can leave the Hospital right away. The actual medical expense will be debited from the account within 48 hours and the patient will receive the details of medical expense via email. This digital service efficiently saves patients valuable time.

3.2.3 G3 Good Corporate Governance

Topic Explanation

A good corporate governance structure and management system are indicators that a company has internal control mechanisms that promote fairness and transparency. The system and structure should also stipulate how the Board of Directors and leadership will lead the organization towards success, as well as consider benefits to shareholders and responsibility to stakeholders.

Target and Performance 2024

TARGET	Awarded 5-star or "Excellent" on the Corporate Governance Rating from the Thai Institute of Directors (IOD)
PERFORMANCE	The Company awarded 4-star or "Very Good" on the Corporate Governance Rating from the Thai Institute of Directors (IOD)

The Company has established a Corporate Governance and Business Code of Conduct policy to guide directors, executives, employees, consultants, doctors, and dentists in understanding the principles that direct their practices, including legal and ethical responsibilities in various areas. The Business Code of Conduct reflects the Company's commitment to national and international laws and standards, such as the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and the United Nations Global Compact (UNCG). The UNCG is a United Nations initiative aimed at encouraging companies worldwide to adopt more sustainable and socially responsible policies. The Company ensures that its policies and operations align with UNCG principles in areas such as human rights, fair labor practices, environmental protection, and anti-corruption.

The Company communicates and discloses its Corporate Governance and Business Code of Conduct policy on its website. Moreover, the Company informs executives and employees about the Code of Conduct through online meetings and requires them to sign an electronic acknowledgment of compliance with the employee Code of Conduct annually.

The Company participated in the 2024 Corporate Governance Report (CGR) survey for Thai listed companies, organized by the Thai Institute of Directors (IOD) with support from the Stock Exchange of Thailand (SET). This participation reflects the Company's commitment to sustainable business practices, transparency, fairness, and ethics, meeting the expectations of all stakeholders. In 2024, Bumrungrad Hospital was rated "Very Good" (4 stars) on the Corporate Governance Rating by the IOD.

Sustainability Risk Management Policy and Guidelines

An approach to risk and opportunity management for economic, social and environmental changes reveals whether a company has an adequate internal control system. This will help stakeholders to have confidence in the Company's ability to respond to and effectively manage those risks.

Economic, social and environmental uncertainty could lead to errors, damages, or undesirable events or actions, which in turn could prevent the Company from conducting its activities or completing projects according to target. Given this, reporting on sustainability risk management policy and guidelines is essential for showing tha the Company has systematically considered risk control measures to mitigate any future impacts on its business. In addition, it reveals that a company has a process to control risks to within acceptable and controllable levels, and is able to review and respond effectively in the event of an incident, while maintaining their pursuit of organizational objectives. Furthermore, a company that has a risk management approach that aligns with international risk management principles, standards or guidelines demonstrates that it has a clear and internationally-accepted approach to sustainability risk management.

The Company has a hospital management policy that includes the assessment and management of hospital risks in accordance with international standards such as Joint Commission International (JCI) and Global Healthcare Accreditation (GHA). The policy is overseen by the Infection Control Committee, the Structure and Safety Management Committee, and Enterprise Risk Management.

The objective of the hospital risk assessment and management is to provide guidelines for evaluating and managing risks at every stage. This includes identifying risks, analyzing risks, mitigating/preventing risks, and monitoring outcomes to continuously improve work methods.

The Company has defined enterprise risk into eight domains, with responsible parties managing the risks in each domain. Employees are responsible for assisting and participating in the risk assessment process and being aware of risk prevention. Managers are responsible for raising awareness in both routine and non-routine tasks (including anticipating various emergencies) in their respective areas/units and preparing a unit-level Risk Register. This involves assessing risks, setting control measures, communicating them to employees and relevant parties for implementation, and monitoring outcomes. The Risk Management Committee is responsible for providing recommendations for risk assessment to be used in projects and presenting them to the Hospital Executive Committee.

Enterprise Risk

Operational	**Human Capital**
Clinic/Patient Safety	**Legal/Regulatory**
Strategic	**Technology**
Financial	**Hazard**

Emerging Risk

Risk of Emerging Communicable Diseases

The COVID-19 pandemic has prompted healthcare systems worldwide, including Thailand, to prepare comprehensive plans to address emerging communicable diseases and consider various future scenarios, which may include other pandemics.

The World Health Organization (WHO) defines an epidemic as a sudden ecological phenomenon affecting a large number of people, requiring external assistance. An outbreak refers to a sudden increase in the number of disease cases above what is normally expected in a population in a specific area. The term "epidemic" has the same definition as "outbreak" but is often used for more geographically limited areas. Classification of epidemics includes:

1. Known threat

    - Food-borne Transmission
    - Contact Transmission
    - Airborne or Droplet transmission
    - Multiple transmission or Bioterrorism

2. Unknown threat and its transmission

Plan and Management of Emerging Communicable Diseases

The Company has developed an emergency response plan for epidemic in the hospital. The objective is to provide appropriate guidelines for managing potential epidemics, serve as a preparedness guide for external events, and manage cases where multiple patients suspected of airborne infectious diseases arrive simultaneously, exceeding the capacity of negative pressure isolation rooms. The plan also aims to control the environment sufficiently to prevent risks to other patients and staff from airborne infectious diseases.

The Infection Control Committee has been assigned to establish the epidemic outbreak management plan, which includes the following details:

1. Food borne transmission

    - Follow mass casualty plan with food borne or gastroenteritis disease severity classification

2. Contact transmission

    - Follow mass casualty plan using personal protective equipment (PPE)

3. Multiple transmission or Bioterrorism

    - Follow mass casualty plan in category treatment of infected patient, such as:

        - Decontamination
        - Screening/triange with air purifying respirator and tyrex suite
        - Further discussion on the definition of transmission

    - If suspected bioterrorism agent can be managed by follow Infection control precautions for suspected bioterrorism agent disease

4. Airborne or Droplet transmission and unknown threat

    - Follow the World Health Organization (WHO) guidelines according to the global situation, categorized by green, yellow, orange, red, and black levels recommendation action

5. In case there are a large number of infectious patients, such as many diarrhea patients arrived at the same which is classified as state of emergency

    - Follow mass casualty emergency response plan

3.2.4 G4 Supply Chain Management

Topic Explanation

Sustainable supply chain management is about managing a supply chain effectively and transparently, as well as engaging with suppliers. This covers the process from supplier selection to procurement, evaluation, and promoting supplier compliance with a company's sustainable business approach.

Target and Performance 2024

TARGET

- On time delivery and ready to use of medicine and medical supply no less than 98%
- Zero shortage of critical and vital item of medicine and medical

PERFORMANCE

- On time delivery and ready to use of medicine and medical supply at 99.6%
- Zero shortage of critical and vital item of medicine and medical

The Company operates business with fairness, transparency, honesty, responsibility towards society and community on the basis of good corporate governance and business integrity. The Company aims to operate business with consideration of sustainability issues by managing the supply chain according to sustainability principles, as well as manages impacts on the environment, social and governance. The Company also promotes good governance. The supply chain management process helps minimize interrupted business operations due to an impact on sustainability and enhancement of the competitiveness of the business.

The Company has created the policy and the Suppliers' Code of Conduct which covering social and/or environmental issues to be the guidelines for practice and encourage suppliers to operate ethically and with social responsibility, as follows:

- Suppliers shall conform to related laws and regulations and avoid corruption, antitrust practices and conflicts of interest. They will also protect confidentiality and intellectual property.

- Suppliers and their stakeholders shall conform to labor laws concerning employment conditions, employment of child labor, pregnant women and migrant workers, as well as Bumrungrad's zero tolerance policy of discrimination and forced labor in line with international human rights principles.

- Suppliers and their stakeholders shall conform to occupation health and safety regulations by providing a safe working environment and appropriate personal protective equipment.

- Suppliers and their stakeholders shall conform to environmental management regulations and standards covering the manufacture, storage and delivery of products and services.

- Suppliers and their stakeholders shall foster business operations that encourage social responsibility, respect local cultures and improve the quality of life.

- Suppliers shall inform their stakeholders of the Supplier Code of Conduct and ensure their compliance. This aims to ensure a sustainable procurement process throughout the supply chain. Suppliers who violate the Supplier Code of Conduct, or whose actions could negatively impact the operations of Bumrungrad International Hospital shall be considered for termination of the business relationship.

Bumrungrad Procurement Policy

The Company has established a procurement policy to ensure integrity and confidentiality in the procurement process that are in line with regulations, as well as to enhance efficiency and quality.

BUMRUNGRAD PROCUREMENT POLICY

The Company has established a procurement policy to ensure integrity and confidentiality in the procurement process that are in line with regulations, as well as to enhance efficiency and quality.

Suppliers Selection and Assessment

The Company procures products from new and existing suppliers through competitive bidding, with qualified trade partners registered on the Approved Vendor List (AVL) prior to the procurement process. New and existing suppliers are evaluated through sustainability performance monitoring. The related sustainability criteria will be applied for new suppliers' selection in both new and existing suppliers' assessment based on the following standards:

- Manufacturing standards, e.g., GMP, PIC/S, ISO 9001, ISO 13485, TIS or CE Mark
- Occupational health and safety standards, e.g., OHSAS 18001
- Environmental standards, e.g., ISO 14001 or Green Procurement
- Social standards, e.g., ISO 26000 or SA 8000

Suppliers Management

The Company has conduct an assessment of critical suppliers by at least once annually and continuously monitors their performance according to the specified standards in order to improve the operational efficiency of suppliers, response to the requirements of service recipients, reduce risks, and create opportunities for business operation, as follows:

1. Evaluate critical suppliers by at least once annually

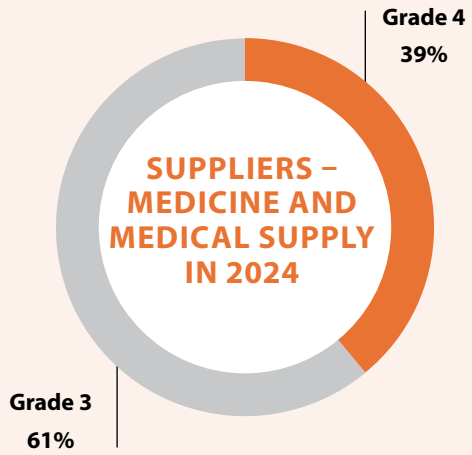
Criteria for identifying critical suppliers:

- Medicine and medical supply suppliers
- High-value or high-volume procurement suppliers

2. Specify the criteria for assessing suppliers' risks

- Accuracy in product/service delivery according to purchase order/product specifications
- Completeness of information on invoice or delivery note
- Product/Service quality including packaging
- Product/Service delivery within the specific time
- Product return/change
- Manners and dress of the delivery person
- Compliance with hospital's health, safety, and environmental standards
- Suppliers' representatives have knowledge and expertise in the product/service and can provide clear advice and answers to questions.
- Suppliers' representatives can provide the accuracy and completeness of information of product/service quickly within the specific time
- Response to the emergency or urgent case such as product shortages or product recalls

3. Performance Evaluation Results for the Critical Trade Partners of the Hospital in 2024



Total suppliers for evaluation 28 case

Grade 5 Excellent	0	case
Grade 4 Good	11	case
Grade 3 Fair	17	case
Grade 2 Need Improvement	0	case
Grade 1 Unsatisfied	0	case

4. **Critical suppliers acknowledge and sign to accept the Supplier's Code of Conduct, especially in anti-corruption**

5. **At least 2 suppliers declared their intention to become members of the Thai Private Sector's Collective Action Coalition Against Corruption by year 2025**

   Work Plan

   - Communicate with suppliers in 2023-2024
   - Promote cooperation by requiring suppliers to acknowledge the policy to declare their intention to become members of Thai Private Sector's Collective

Credit Term Policy

1. The credit term specifications for suppliers are set in the evaluation process for selecting new vendors/sub-contractors. The standard credit term has been set to 30-60 days. If a trade partner reports a sub-standard credit term, additional considerations will be needed in terms of product urgency and specificity of service. In addition, credit term conditions are reviewed in cases of higher volume purchases or additional discounts according to agreements and actions made jointly with the Accounting Department.

   Credit Term in Year 2024 = 28.5 Days

2. Payments in compliance with the criteria of the Accounting Department.

   - Payments are made according to the set credit term or as specified in the contract with a delivery invoice or billing invoice cycle completing on the 5th and 20th day of every month.

   - Payment transfers are set to occur on every 5th and 20th banking day, and suppliers can verify payments by the email address they have provided to the hospital.

3.3 Social Dimension

3.3.1 S1 Responsibility to Patients and Customers

Topic Explanation

Responsibility to patients and customers is about a company's commitment to offering reliable products and/or services that increase their satisfaction and trust.

Target and Performance 2024

TARGET	Customer satisfaction score of no less than 4.70
PERFORMANCE	Customer satisfaction score = 4.74

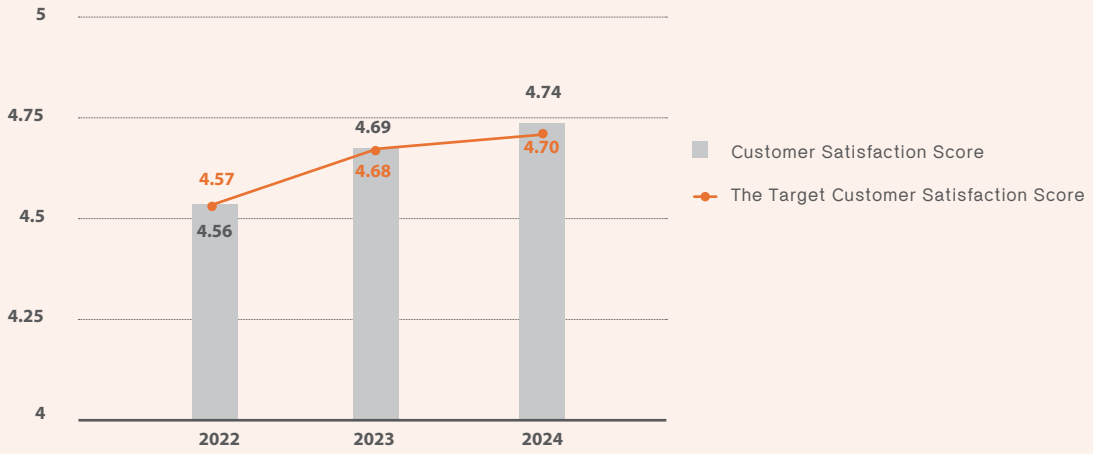
Patient Experience

Effective customer relationship management by maintaining and expanding our user base can enhance patient retention and brand value, thereby increasing the hospital's value. Additionally, new business opportunities can be identified through analyzing patients and customers' feedback and needs, as well as recognizing the importance of customer relationship management.

The Company prioritizes patients and customers' satisfaction, establishing governance structures and systems for surveying, inquiring, analyzing, and tracking patients and customers' feedback and needs. This information is used to develop and improve services and business processes. Patients and customers' experience data is communicated to management monthly for analysis and development planning, ensuring continuous improvement in patients and customers' satisfaction.

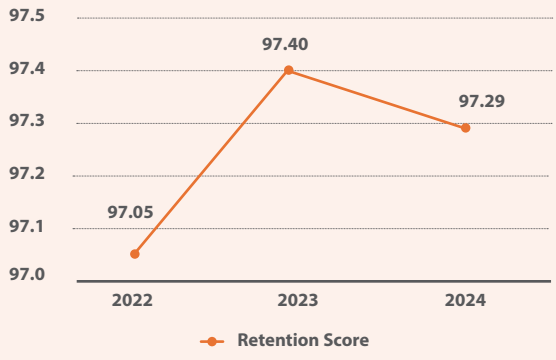
The Company aims for high patients and customers experience and satisfaction scores, which are the average overall satisfaction ratings from hospital services. Responses are collected on a scale of 1-5 through surveys of patients and customers at Bumrungrad International Hospital. In 2024, the target customer satisfaction score is no less than 4.70. The survey results for 2024 showed a customer satisfaction score of 4.74.

Customer Satisfaction Score

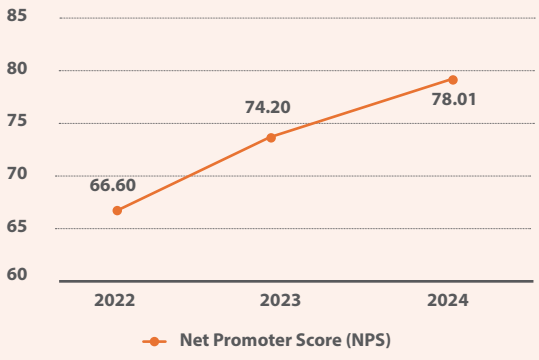


In addition to evaluating overall patients and customers' satisfaction, the Company assesses retention score which is the likelihood of returning patients and customers and measures Net Promoter Score (NPS) which is patients and customers' satisfaction and loyalty in recommending Bumrungrad International Hospital to others. This information is used to develop and improve the Company's services and business processes.

Retention Score



Net Promoter Score: NPS



The Company has assigned the Patient Experience team to establish and monitor systematic customer relationship management practices, as well as to develop plans for improving patients and customers' satisfaction. The team includes department heads responsible for strategic planning in customer relationship development, covering all aspects of service.

Examples of activities related to user experience at Bumrungrad International Hospital in 2024, as follows:

Chinese New Year Festival 2024

The management team visited and presented auspicious oranges to inpatients (IPD) on the occasion of the annual Chinese New Year festival, creating an atmosphere of warmth, smiles, and happiness for the patients and their families.

Songkran Festival 2024

On the occasion of the Songkran Festival 2024, the management team, along with the Patient Experience team, visited and presented Thai scented water as souvenirs to inpatients (IPD) on April 12, 2024. Additionally, a Buddha statue was set up within the hospital for water pouring ceremonies, allowing staff, patients, and visitors to participate in preserving and continuing this beautiful Thai tradition.

National Mother's Day 2024

On the occasion of Her Majesty Queen Sirikit The Queen Mother's birthday and National Mother's Day on August 12, 2024, the management team visited new mothers and mothers staying with their children in the pediatric ward. The team presented gifts, including nursing sets for mothers and jasmine garlands made from soap. This activity greatly impressed the patients and their families.

Special activities on the national days of Switzerland, South Korea, and India

In August, the Expatriate Liaison Center organized special activities to celebrate the national days of Switzerland, South Korea, and India. The events were held on August 1, 2024, which is Swiss National Day, and on August 15, 2024, which is the national day of both South Korea and India.

The activities included visits to inpatients (IPD) and meet & greet sessions with outpatients (OPD). The center distributed commemorative pins and greeting cards as souvenirs to show respect and celebrate these important national days. The international patients who were visited expressed their gratitude and happiness for being part of these activities. These events helped strengthen the good relationship between the hospital and the international patients we closely care for. The Company remains committed to embracing and celebrating the cultural diversity of our international patients, ensuring they feel warm and welcomed even when far from their home countries.

Discover Phuket Pride 2024

On June 29, 2024, the management team, along with staff from Bumrungrad International Hospital and the VitalLife Scientific Wellness Center, made history by participating in the parade to conclude Pride Month at the Discover Phuket Pride 2024 event in Phuket's Old Town. This was part of the celebration and support for diversity, reinforcing the commitment to respect differences in all dimensions, including race, religion, culture, and gender. With extensive experience in caring for diverse patients from around the world, the hospital aims to provide health care with understanding and equality for everyone.

The "Pride Clinic" at Bumrungrad international Hospital offers consultation, diagnosis, health assessment, and check-ups to deliver long-term health care tailored to the LGBTQ+ community. The clinic's programs are specifically designed for this group, provided by a team of specialized doctors and multidisciplinary professionals with expertise in caring for LGBTQ+ individuals of all ages. This initiative enhances personalized health care options, meeting the quality of life needs for the new generation, with Bumrungrad International Hospital's high standards and utmost safety.

Moreover, the Company collaborates with external organizations to enhance patients and customers' satisfaction in all dimensions. Examples of collaborations in 2024, as follows:

Seamless, Safe Patient Transfers: Bumrungrad International Hospital Signs MOU with International SOS Services (Thailand)

Bumrungrad International Hospital has entered into a memorandum of understanding (MOU) with International SOS Services (Thailand), marking a significant step in enhancing the care and safety of international patients. International SOS Services (Thailand) specializes in medical repatriation services for foreign patients who are not covered by insurance, offering a comprehensive, convenient, and secure transfer process for international patients in need of medical transport.

This significant collaboration reaffirms the commitment of both organizations to improving patient care to deliver the best healthcare experience and reflects seamless coordination in patient transfers with the highest standards of quality and safety.

Bumrungrad International Hospital Transforms the Patient Experience by Adopting Certinal eSign's Digital Solution

Bumrungrad International Hospital in collaboration with Certinal eSign, a leader in Digital Transaction Management, is transforming the patient registration process and data management. The Company recognized the opportunity to transition from using traditional paper consent forms to utilizing a more efficient digital solution to further enhance the patient experience and streamline operations. By collaborating with Certinal eSign, the Company aims to improve the patient experience — during the signing of consent forms, both in-person and online, and with multi-language support. The user-friendly and robust Certinal API enables seamless integration between Bumrungrad's in-house systems and Certinal's e-sign solution, allowing the Company to process hundreds of transactions daily. Key highlights of the collaboration include:

1. Streamlined Patient Consent Collection Processes: Certinal eSign, which introduces more than 8 workflows, is tailored for patient consent form signing, automating processes, and integrating directly with the EMR system.

2. Enhanced API-Based Integrations for EMRs: Certinal's API enables seamless integration with EMR systems. Its key capabilities include initiating in-person signing on hospital tablets, and remote signing via email and SMS notifications.

3. Strengthened Data Security and Trust: Certinal eSign's solutions include features such as secure ID proof uploads, two-factor authentication (2FA), camera capture for patient identification, remote witnessing, and automated purging of transaction data upon reaching retention periods. For patients without email, SMS messaging of document review links is also available.

4. Pre-Registration Process 50% Digitized: With Certinal's digital forms and streamlined processes, 50% of patient pre-registrations are now completed digitally, significantly reducing reliance on paper and improving operational efficiency.

5. Cost Reduction and Comprehensive Support: Certinal eSign solution benefits the hospital in terms of cost reduction, and the extensive support provided by the Certinal team.

This collaboration underscores Bumrungrad International Hospital's ongoing commitment to integrating cutting-edge technologies that enhance patient care and operational efficiency. By transitioning to digital workflows with Certinal eSign, Bumrungrad not only optimizes its consent processes but also strengthens its position as a leader in innovative, patient-centered healthcare. The partnership exemplifies Bumrungrad's dedication to setting new standards of excellence in healthcare, both regionally and globally.

Patient and Customer Data Privacy and Protection

With stricter regulations and laws, as well as the adoption of more complex technologies and systems as part of the Company's strategy to become a digital healthcare hub, the increased risk of data theft and cyberattacks could impact patient safety, staff, business growth, and the hospital's reputation. The Company recognizes the importance of managing cybersecurity and data privacy protection. Therefore, the Company enforces strict security policies and implements measures to secure IT infrastructure and networks to monitor, mitigate, prevent, and manage these risks, including key aspects of data encryption control.

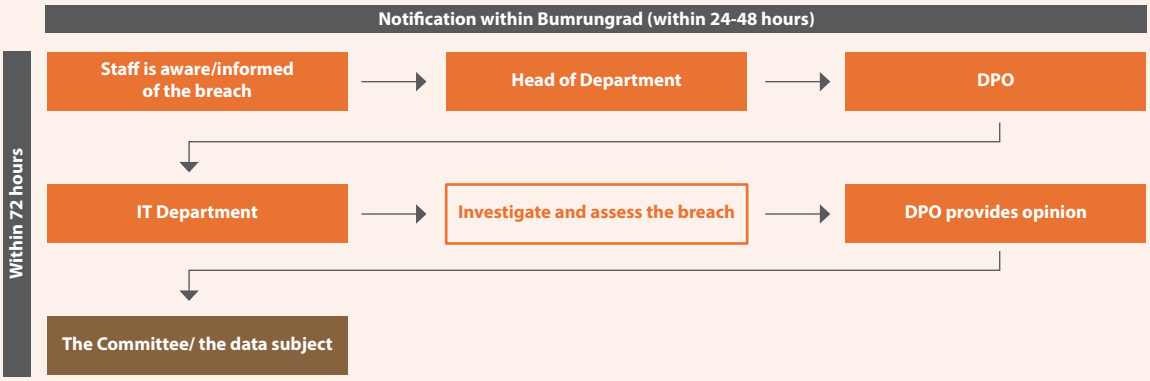
The Company is committed to protecting patients' personal data and privacy, as well as respecting their data rights. To fulfill this commitment and ensure compliance with relevant regulations and requirements, the Company has established policies and invested in necessary resources. Additionally, the Company is dedicated to marketing and communicating in an appropriate, ethical manner that respects patients' privacy.

In 2024, there were no reported cases of patient or customer data breaches, and there were no incidents or complaints related to the violation of patient or customer rights.

Measures to Address Patient or Customer Data Breaches or Complaints Related to Violations of Patient or Customer Rights

The Company, as the data controller, is responsible for notifying the Office of the Personal Data Protection Committee (PDPC) of any breaches within 72 hours of becoming aware of the incident, as soon as possible. However, if the breach poses a high risk to the rights and freedoms of the data subjects, Bumrungrad International Hospital must promptly inform the data subjects of the breach along with remedial measures.

In the event of a breach, the notification within the hospital will be carried out according to the diagram below.



Notification of breaches to internal personnel in the hospital according to the chain of command and supervision, as follows:

1. Doctors and hospital staff report their awareness of the breach to their department head using the breach notification form.

2. The department head reports to the Data Protection Officer (DPO) using the breach notification form.

3. The DPO coordinates with the IT department and other relevant departments to undertake at least the following actions:

    i. Investigate and confirm the breach.
    ii Contain the breach, rectify or eliminate the breach.
    iii Assess the risk of the breach.

4. The DPO determines whether the breach needs to be reported to external parties and how.

5. The DPO reports the breach to the PDPC or the data subjects.

Measures for Addressing and Mitigating Hospital Breaches

Upon becoming aware of a breach, the Data Protection Officer (DPO) shall issue orders to relevant departments and experts to collaborate on resolving, remedying, and mitigating the breach, including the IT department, to undertake actions, as follows:

1. The department where the breach occurred, the IT department, and relevant personnel shall investigate the breach to confirm its occurrence and identify its source.

2. Implement physical security measures as quickly as possible to prevent the breach from spreading, such as locking or changing access codes for areas or systems reported to be compromised, and isolating affected parts to prevent further breaches.

3. Disconnect the compromised system or computer from other systems until the IT department completes its investigation to prevent loss of evidence, change system access codes, and monitor system entry and exit points. If possible, replace the compromised computer or device with another.

4. In cases where personal data from the hospital has been breached and appears on any website, promptly remove the personal data, such as deleting it or contacting third-party website providers to remove it.

5. Check if any data processors of the hospital are involved in the breach. If so, have the data processors rectify the deficiencies to prevent recurrence and consider how to change their access to personal data.

6. Communicate with hospital personnel to prepare them to answer questions from patients, customers, or the general public, ensuring that doctors and hospital staff have a consistent understanding and provide non-conflicting information and responses.

Patient and Customer Data Privacy and Protection Performance in 2024

THE NUMBER OF INCIDENTS OF PATIENT OR CUSTOMER DATA BREACHES	THE NUMBER OF INCIDENTS OR COMPLAINTS RELATING TO PATIENT OR CUSTOMER RIGHTS VIOLATIONS
0 Incident	0 Incident

Patient's Rights

While patients and customers are in Bumrungrad International Hospital, they have certain rights as a patient:

1. Patients have fundamental rights to get medical care from healthcare professionals without discrimination as stated in the constitution.

2. Patients have the rights to receive truthful and adequate information about the illness, investigation, treatment, as well as benefits and risks from healthcare professionals in an appropriate language before making a decision to consent except in a case of emergency and life-threatening conditions.

3. Patients with life-threatening conditions have the rights to receive immediate medical attention from healthcare professionals without the need to request for help.

4. Patients have the rights to know name and profession of the responsible healthcare providers.

5. Patients have the rights to ask for an opinion of other healthcare professionals and have the rights to request for a change to other healthcare professionals or medical facility that comply with the terms and conditions of respective health insurance.

6. Patients have the rights to confidentiality of medical information except when a consent is provided or when the information is required by healthcare professionals to provide direct medical benefits.

7. Patients have the rights to be completely informed before making a decision to participate in human subject research.

8. Patients have the rights to make a request for information in their medical record that comply with hospital rules and regulations as long as the request does not violate the rights of others.

9. A parent or legal guardian may exercise the rights on behalf of the patient who is under 18 years old or physically or mentally incompetent.

Grievance Channels for Patients and Customers

The Company provides multiple channels for patients and customers to submit complaints or feedback, such as via phone, email, Bumrungrad Application, the hospital's website, or the patient and customer feedback department, where staff are available to assist. Complaints and feedback from patients and customers are recorded and forwarded to the relevant parties to address the issues and use the information to improve the Company's services and business processes.

TELEPHONE	EMAIL	BUMRUNGRAD APPLICATION	WEBSITE
1378 or +66 (0) 2066 8888, 24 hours a day	crm_email@bumrungrad.com or cfb@bumrungrad.com	"Care to Share" topic	https://www.bumrungrad.com/en

Ethics Consultation

The Ethics Committee is available to consult with patients and families who face ethical issues or questions regarding their care choices.

To arrange for a consultation, patient and customer can call the Hospital's Contact Center by pressing "00" on the telephone from inside the hospital or +66 (0) 2066 8888 from outside the hospital and tell the representative that the patient or customer would like to speak with a member of the Ethics Committee. Alternatively, email are provided at patientexperience@bumrungrad.com

Ethical Marketing

The healthcare industry, like any other, has a right to market its products to drive awareness and promote its availability. However, the primary consideration for healthcare services or medical products relates to its suitability to treat a medical condition, or to meet a medical need as both sanctioned by a regulatory body and determined by healthcare professionals.

Bumrungrad International Hospital takes every reasonable measure to ensure it operates in accordance with laws and ethical standards in the way it communicates and promotes its products in a diverse market.

Guiding Principles

Enforcing the Highest Standard

- The Company's sales and marketing practices are governed by laws and regulations.

Providing Ongoing Training for Sales Representative

- The Company provides sales representatives with ongoing scientific training and product knowledge.
- All employees are properly trained on the reporting of complaints.

Participating in Scientific Exchange

- To remain informed about the latest advances in scientific and medical research, Bumrungrad participates in various scientific events and forums.
- The Company also has selection criteria for supporting any Health Care Professionals (HCPs) to attend a third-party educational Events.

Direct-to-Consumer Marketing

- Direct-To-Consumer (DTC) advertising contributes to greater awareness about conditions and diseases
- The Company's communications are developed to comply with laws and regulations from The Ministry of Public Health (MoPH)

Packaging and Labeling Standard

- The products offered or used, meet all applicable laws regarding package inserts, which contain appropriate information for HCPs and patients.

3.3.2 S2 Human Rights

Topic Explanation

Business activities can impact the qualities of life and human rights of many groups of stakeholders. To treat all stakeholders fairly, companies must first demonstrate an understanding of their stakeholders, adopt a positive mindset in their conduct, and operate in a way that does not violate human rights.

Target and Performance 2024

TARGET	• 100% non-discriminatory employment based on human rights principles • 100% equal treatment and care for employees based on human rights principles
PERFORMANCE	• 100% non-discriminatory employment based on human rights principles • 100% equal treatment and care for employees based on human rights principles

Human Rights Policy and Guideline

The Company is committed to contributing to social development and promoting human rights by establishing it as a Hospital Administrative Policy that all personnel can access. There are clear guidelines and channels for complaints in case of practices that cause inequality and violate human rights within the organization.

In addition, the Company aims to lead in ethical business practices and social responsibility towards all stakeholders according to good governance principles. Emphasis is placed on respecting human rights according to national laws and international standards. The Company manages risks and impacts from human rights violations, both directly from its business operations and indirectly through business activities that the company may be involved in. This is to avoid human rights violations, including preventing and mitigating the impacts of human rights violations.

The Company has established a human rights policy to prevent violations that may arise from its business operations and interactions with stakeholders and society. This policy aims to enhance the protection of human rights effectively, based on national laws and international standards such as the Universal Declaration of Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the United Nations Global Compact (UNGC) principles.

Human rights are fundamental principles regarding the rights and freedoms inherent to all human beings, regardless of physical and mental differences, race, nationality, religion, gender, language, age, sexual orientation, social status, or other factors, as defined by the laws of each country and international treaties.

Recognizing the importance of respecting human rights through monitoring and assessing the impact on human rights issues that may arise from business operations, including respecting labor rights and human rights of employees in employment and fair treatment, basic labor law rights and benefits, and the prohibition of illegal labor, the company has adopted the United Nations Guiding Principles on Business and Human Rights (UNGPs) as a guideline for personnel in the organization to adhere to and follow. The Company communicates this to all employees and stakeholders.

Guidelines

1. The Company and all employees respect human rights and treat each other with dignity, without discrimination or contempt based on differences in race, nationality, religion, gender, language, age, sexual orientation, social status, physical and mental abilities, or other factors.

2. The Company encourages all employees to exercise their rights as citizens under the constitution and the law.

3. The Company treats all employees and stakeholders equally without discrimination under the law, company regulations, and other relevant rules and regulations.

4. The Company respects the customs, cultures, and traditions of each country where the company and/or its subsidiaries are located.

5. The Company and all employees support communication, education, and understanding of ethical business practices under the human rights policy to stakeholders, customers, partners, and related individuals.

6. All employees have the right to express their opinions and the freedom to assemble to claim their rights. However, they must not violate the rights and freedoms of others according to the law, company regulations, and other rules. They must also respect societal customs and standards.

7. The Company rejects and does not support the employment of children or minors under 18 years old, forced child labor, or illegal foreign labor.

8. The Company does not accept working beyond the specified hours, which violates labor rights and the commitment to employee welfare and safety.

9. The Company is committed to paying wages and compensation equally according to the law, along with health and quality of life benefits for all personnel and their families. Due to the nature of the Company's business, the Company pays compensation at rates higher than the legal minimum wage.

10. The Company is committed to making respect for human rights a part of the corporate culture by providing channels for all personnel to file complaints or report human rights violations to an external system administrator for reporting to management, with protection for anonymity. The Company also trains responsible personnel on handling and investigating such complaints.

11. The Company is committed to continuously developing and adhering to risk management practices related to human rights violations to identify groups or individuals at risk of being affected and to plan for the prevention and mitigation of human rights violations. The Company regularly reviews these plans to ensure their effectiveness.

12. The Company is committed to equal employment without discrimination based on race, nationality, religion, gender, language, age, sexual orientation, social status, physical and mental abilities, or other factors. This is not only a principle of human rights but also a fundamental basis for the Company's business operations.

13. The Company is committed to developing all personnel through training, practice, evaluation, and guidance, both in mandatory basic courses and courses necessary for specific personnel.

14. The Company does not accept and does not support any risks related to human rights violations that may arise from current and future business operations.

15. Violations of the human rights policy will be investigated and corrected immediately by a committee of representatives from relevant departments, with penalties according to company regulations and other relevant rules.

16. The Company promotes and supports an open working environment for all levels of employees, encouraging employees to share diverse opinions and perspectives, respect and honor each other, and listen attentively without judgment, following the Company's value of Inclusion that all employees adhere to and practice.

17. The Company recognizes and respects community rights by providing channels for feedback and supporting community participation.

18. The Company values and respects the rights of patients and customers by treating all patients and customers fairly and protecting their personal information, as well as respecting their data rights.

Human Rights Violations Prevention and Investigation

The Company communicates and disseminates information on respecting human rights within the organization through various channels, including statements and announcements, documents, illustrations, practice manuals, online media, training sessions, and orientations. The Company has created an employee handbook that clearly outlines the code of ethics in business operations and the principles of treating everyone equally. This includes policies on equal employment, workforce diversity, and non-discrimination based on race, color, ethnicity, religion, gender, age, country of origin, marital status, physical or mental disabilities, gender expression, family or guardian status, genetic information, veteran status, or any other protected status.

The Company emphasizes the importance of these human rights principles and considers them as guidelines for working and providing services to patients, their families, visitors, customers, the external community, employees, and various individuals. In 2024, the Company launched a project to raise awareness about the organization's code of ethics, emphasizing it to all personnel. A working group on ethical conduct was established to compile regulations, policies, summarize and develop procedural plans, communicate knowledge, and provide training. They also act as consultants or participate in investigations to promote a culture of good conduct. This project has encouraged employees to recognize the importance, be aware of, and feel comfortable reporting any violations of the business code of ethics within the organization, accounting for 98.6% of the total 4,392 employees (including temporary staff).

The Company has established a process for investigating human rights violations by providing whistleblowing and Lighthouse[1] channels. These channels include online systems, email submissions, written letters, and verbal complaints. Complainants are protected and do not need to reveal their identity, ensuring confidence and guaranteeing human rights for all personnel. Additionally, there are channels for external parties and stakeholders to file complaints with the company as well.

In 2024, through comprehensive Human Rights Due Diligence (HRDD) and human rights reporting within the supply chain.

- There were no issues of human rights violations from internal personnel, external parties, employees, workers, or partners.
- There were no issues of employing child labor or minors under 18 years old, forced child labor, or illegal foreign labor.
- There were no issues of community and social rights violations.

1 Lighthouse Services is a provider that offers a platform for reporting various incidents occurring in the hospital's operations. It allows staff to report or provide information about misconduct or inappropriate behavior, including illegal activities by both internal and external individuals, anonymously. Reports can be made in Thai and other languages through various channels, available 24/7.

However, even though there were no human rights violations in the past year, if there are any cases of human rights violations, the Company has a fair investigation process. Additionally, the Company has established a policy for remedial measures in case of human rights violations to alleviate the suffering of those affected by human rights impacts from the company's business operations. The level of impact will be considered on a case-by-case basis. If risks or impacts occur, they will be closely monitored to ensure that those affected receive care and remediation.

3.3.3 S3 Fair Labor Practices

Topic Explanation

The fair treatment of employees – from recruitment to retirement – demonstrates that a company is committed to engaging and building relationships with its employees. This also helps to reduce the risk of labor conflicts. Developing potential and capabilities demonstrates the importance of employees, who are valuable resources. It enhances employee engagement with the organization and aims towards a high-performance organization.

Target and Performance 2024

TARGET

- Zero lost time injury rate and work-related ill health
- Average hours of employee training no less than 40 hours per employee per year
- Employee engagement rate of no less than 65%
- Employee turnover rate below 12%
- Maintaining Thailand Labor Management Excellence Award on labour relations and welfare national level from the Ministry of Labour

PERFORMANCE

- Zero lost time injury rate and work-related ill health
- Average hours of employee training = 59 hours per employee per year
- Employee engagement rate = 65.5%
- Employee turnover rate = 8%
- Bumrungrad International Hospital received Thailand Labor Management Excellence Award 2024 on labor relations and welfare national level from the Ministry of Labor for the 16th consecutive year

Human Resource Management

The Company places great importance on human resource management and is committed to developing the potential of personnel at all professional levels. It also promotes a healthy working environment to enhance the efficiency of its employees and deliver the highest quality services to patients.

The Company incorporates the DEIB (Diversity, Equity, Inclusion, and Belonging) concept in caring for its employees and fostering a positive experience throughout their career journey. This includes the recruitment process, onboarding, welfare and safety in the workplace, career development and growth, providing channels for employees to express their opinions and suggestions, and encouraging employee participation in various opportunities to promote employee engagement with the organization.

DEIB Definition

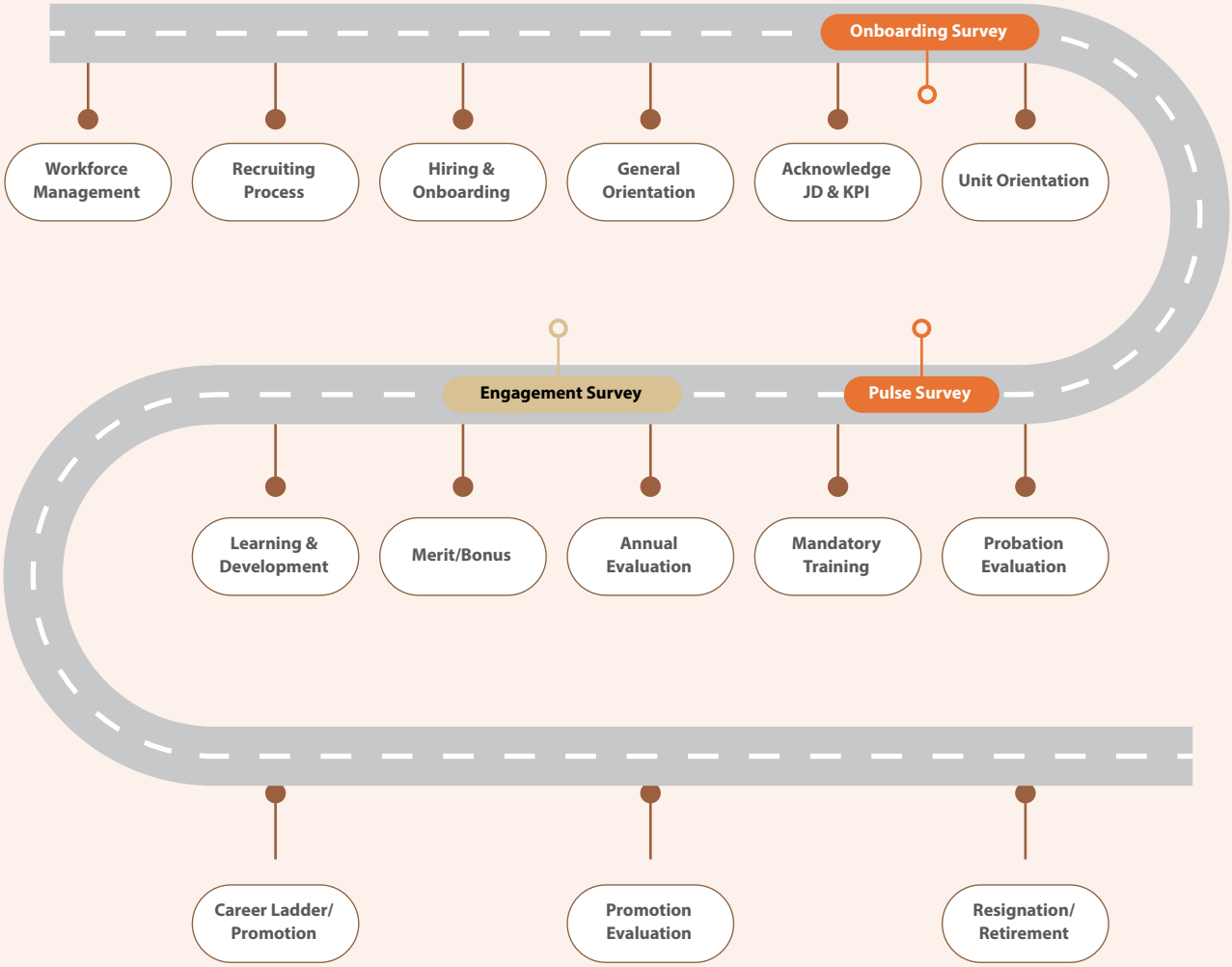
- **Diversity:** the differences among individuals, including age, education, knowledge, skills, experience, religion, culture, race, skin color, gender, disability, etc.

- **Equity:** receiving opportunities and being treated equally and fairly.

- **Inclusion:** allowing everyone to participate equally by accepting, respecting, and valuing individual differences. It includes listening attentively without judging based on one's own thoughts and beliefs.

- **Belonging:** recognizing one's value and feeling like a part of the team and organization. This includes feeling safe to express oneself, such as fostering a culture of safety in hospitals to promote understanding of incident reporting systems that focus on systemic development and prevention rather than identifying individual mistakes.

Bumrungrad Employee Journey



Workforce Management

Workforce management aims to ensure the quality of healthcare and patient safety without compromise. This involves a systematic planning process to ensure the hospital has an appropriate workforce in terms of the number of employees, education level, training, and work experience.

The strategy includes both current and future workforce planning. Each fiscal year, every department reviews their personnel needs quarterly to align with plans and services. The number of employees is considered based on the professional council's requirements for each field and upcoming projects. Additionally, the workforce ratio is reviewed quarterly (Rolling Budget) to ensure there are enough staff to handle the situation and service demand.

The workforce analysis model evaluates the labor ratio per unit of service (Fulltime Equivalent per Unit of Service) and sets standards for each department to calculate the workforce against the workload, in which is reviewed annually.

Recruitment and Selection of Employees

The Company provides opportunities for individuals with potential and a desire for advancement to become key contributors in creating and developing the organization for stable growth. Recognizing the importance of promoting the development of employees' potential to grow sustainably alongside the organization, the Company also considers providing equal opportunities in the workplace.

With policies and practices for recruitment and selection of employees, the Company ensures a fair recruitment and selection process, without discrimination, and provides equal opportunities for job applicants. The Company has a systematic process for recruiting and selecting candidates interested in joining the Company. The Human Resources department conducts workforce planning analysis, defines the required competencies, and develops a recruitment plan to recruit and select potential candidates to meet business needs.

Considering educational qualifications and experience relevant to the job, the process includes steps for interviews, skill tests, knowledge, thinking, and expertise assessments for the applied position. Evaluations are based on clear criteria to align with organizational values and job characteristics of each department. The Company considers diverse candidates by providing job opportunities for both internal and external candidates through job advertisement channels to reach potential candidates in all groups.

Recruitment from internal selection or promotion within the organization:

- Publicize job vacancies within the Company.
- Internal transfers, providing opportunities for current employees to apply for vacant positions.

Recruitment from outside the organization:

- Job applications through websites and various social media platforms such as Facebook, LinkedIn, and LINE.
- External job websites such as JobsDB.com, Job Top Gun, etc.
- Job fairs at leading public and private universities in Bangkok and other regions.

Employment

The Company places importance on transparent and fair hiring practices, with criteria that are just, equitable, and appropriate, adhering to the principles of respecting human rights. There is no discrimination based on race, religion, gender, age, social status, physical disability, or gender diversity.

The Company sets standards for hiring and compensation, which are divided equally based on experience and job characteristics. All employees receive benefits and welfare according to Thai labor laws. Additionally, the Company regularly reviews the hiring process to quickly find candidates who meet the company's needs. In 2024, the Company hired a total of 4,234 employees, consisting of 832 males and 3,402 females.

Examples of the Company's human rights policy guidelines, as follows:

1. Equality without Class Distinction

To express the hospital's intention regarding equality without class distinction, all employees, patients, and service recipients have the right to receive equal care without discrimination based on race, age, gender, nationality, religion, position, nature of the disease, economic status, or social status.

2. Migrant/Foreign Workers

The Company strictly adheres to Thai labor standards and labor laws and promotes labor law knowledge among its personnel. By the end of 2024, the company employed 140 foreign workers with diverse nationalities, languages, religions, and cultures to work in various hospital positions, including 132 permanent employees and 8 temporary contract employees. The Company provides equal benefits to workers and their families, such as access to healthcare or health insurance for both employees and their families.

3. Respect and Acceptance of Differences

The Company values and accepts individual differences, with fair and non-discriminatory hiring policies. It does not block job opportunities for applicants whose gender identity differs from their birth gender. Hiring decisions are based primarily on qualifications, skills, knowledge, and experience.

Employment of Persons with Disabilities

The Company has a policy to promote sufficient income for persons with disabilities to live with dignity and equality with the general public. The Company adheres to the guidelines for promoting the quality of life for persons with disabilities set by the National Office for Empowerment of Persons with Disabilities. Since 2016, the Company has supported the employment of persons with disabilities under Section 33 and promoted occupational support under Section 35.

In 2024, the Company was responsible for 44 employees with disabilities out of a total of 4,506 full-time equivalent (FTE), accounting for 1% (based on the ratio of 100 employees to 1 person with a disability according to the Promotion and Development of Quality of Life for Persons with Disabilities Act).

SUPPORT FOR THE QUALITY OF LIFE OF PERSONS WITH DISABILITIES	TOTAL NUMBER OF PERSONS WITH DISABILITIES UNDER CARE (PERSON)
1. Employment of Persons with Disabilities under Section 33	
Employment of hearing-impaired individuals working in the hospital	
Nursing Quality Improvement Coordinator	1
Environmental Services Attendant	1
2. Support for Occupational Promotion of Persons with Disabilities under Section 35 through the Social Innovation Foundation	
Furniture Project in Loei Province	12
Agricultural Seedling Project in Mae Hong Son Province	14
Doi Wawee Coffee Project in Chiang Rai Province	10
Hydroponic Vegetable Growing Project in Lampang Province	3
Individual Occupational Promotion	3
Total	44

Employees Care

Employees are a crucial force in driving the organization's operations, helping to achieve the organization's vision continuously. Therefore, the Company is committed to treating all employees equally and without discrimination. This commitment starts from the recruitment and hiring process, compensation management, employee retention, career advancement management, and creating a safe and conducive environment for a good quality of life.

The Company aims to boost morale and motivation in various ways to meet employees' needs. It places great importance on employee retention and provides opportunities for employees to transfer within the organization to develop their potential, increase knowledge, skills, and experience.

Onboarding New Employees

The Company has an onboarding process for new employees from the start of their employment until they complete one year of service. This aims to create a positive impression and retain employees within the organization, fostering a sense of belonging. The Company uses LINE OA technology as a communication tool to provide necessary information from the beginning, even before employees join.

The Human Resources department organizes HR site-visit activities, providing opportunities to talk with new employees to build familiarity and good relationships. Additionally, the "Bumrungrad Siblings Outing" activity is organized to foster good relationships between senior and junior employees, promoting unity and smooth collaboration.

Compensation and Benefits for Employees

The Company has a policy to provide fair and competitive compensation to employees and workers. Annual market surveys are conducted to ensure that compensation is fair and reasonable according to the job characteristics of each position, the Company's financial status, capacity, and condition, which are crucial for the Company's stable and efficient business operations.

The Company has a comprehensive process for managing employee benefits and welfare, as outlined in the company's policies, regulations, and employee handbook, in accordance with the Ministry of Labor's laws. This includes the Workmen's Compensation Fund, which provides compensation to employees in case of injury, illness, death, or disappearance due to work-related incidents. Additionally, the Social Security Fund ensures that employees receive various benefits as stipulated by law in seven cases.

The Company also provides a provident fund to promote long-term savings for employees, fostering a savings discipline to ensure financial security upon retirement or in case of early departure from the job, with contributions from both employees and the employer.

Additional benefits and welfare are provided to support the well-being and livelihood of employees and their families, such as annual health check-ups, medical care benefits, life and accident insurance, and support for childcare expenses before school during working days. Furthermore, the Company offers financial assistance in case of flooding and other emergencies.

Ensuring Equality in Practice

The Company values diversity in the workplace and welcomes individuals from all groups, regardless of nationality, race, religion, or gender identity. All employees have equal rights to access the benefits and welfare provided by the Company. Importantly, the Company emphasizes this by making "Inclusion" one of its core values, which reflects the organization's identity and practices.

Review of Employee Benefits and Welfare

The Company reviews employee benefits annually, adjusting the benefits to be appropriate for changing circumstances and updating policies, regulations, and the employee handbook to have a tangible impact on employees. In 2024, the Company reviewed and improved employee benefits and welfare, as follows:

1. Expanded the definition of "spouse" to align with the Equal Marriage Act (Amendment to the Civil and Commercial Code, No. 24, B.E. 2567), effective January 23, 2025, allowing employees in diverse gender groups to access more benefits.

2. Updated employee uniform benefits, as reviewed every five years, to ensure employees receive uniforms suitable for their assigned tasks, supporting basic work needs and representing the company well.

3. Adjusted the death benefit rate to be appropriate for the current higher costs.

4. Improved common areas for employee breaks and increased lighting in the hospital's external parking areas to ensure sufficient lighting and safety.

5. Established a committee to propose policies and practices for supporting employees affected by natural disasters, such as floods and fires, which impact and damage employees' residences.

In addition, the Company continues to provide knowledge to employees on financial management and health care by inviting experts in various fields to give lectures throughout the year.

Employee Rights and Participation in the Organization

The Company has established a Staff Welfare Committee to act as a liaison between employees and the Company. Employee representatives participate in discussions about providing appropriate welfare according to the law and company policies. The committee also serves as a medium for receiving feedback or suggestions from employee representatives and others to adjust or approve welfare policies correctly and appropriately. This practice complies with the Labor Protection Act B.E. 2541, as specified in Section 96. The Company has clearly announced the names and responsibilities of the welfare committee members, such as:

1. Monitor legal issues affecting employee welfare as required by law.

2. Direct the formulation of welfare policies and any necessary actions for employee welfare.

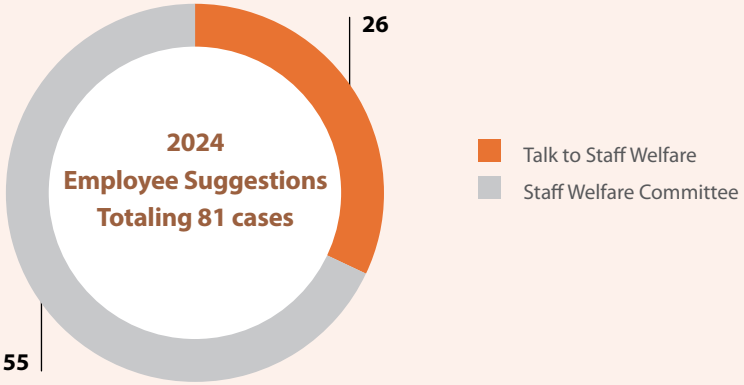
3. Review employee safety reports, accident reports, and employee health clinic reports from the Employee Health and Occupational Health Department to plan management strategies and risk management for employees.

4. Review and consider employee feedback related to welfare to adjust or approve welfare policies correctly and appropriately.

Performance of the Staff Welfare Committee

In 2024, there were a total of 81 suggestions from employees. Of these, 55 were reported through welfare committee representatives, and 26 were reported via the "Talk to Staff Welfare" complaint portal. The follow-up and resolution rate was 100%. Examples of actions taken based on employee suggestions and other outcomes, as follows:

Employee Suggestion Protal



- Employee engagement and implementation, such as the project to organize central welfare for employees, includes improving dining areas in the hospital at M floor, Building B, and S floor, Building A, as well as upgrading exercise equipment in the Staff fitness room, which has been highly appreciated by the employees.

- Collecting the kindness of Bumrungrad employees to donate money to help Thai brothers and sisters affected by the floods in 2024.

- Employees are proud to be honored and selected as representatives to join the Staff Welfare Committee for the years 2022-2024. They communicate and share their experiences and impressions of their roles with other employees in the organization.

- The management organized an appreciation event for the Staff Welfare Committee of 2022-2024, who have selflessly completed their two-year term.

Personal Data Protection

The Company has clear policies and practices regarding personal data protection in accordance with the Personal Data Protection Act B.E. 2562 (2019) and its subordinate laws. These policies cover all forms of personal data, whether in the form of printed documents, electronic formats, audio, still images, or moving images. This includes personal data of patients, customers, doctors and dentists, employees, job applicants, company directors, shareholders, contractors, consultants, partners, visitors, and other relevant data subjects.

Internal Communication of Policies and News

The Company recognizes the importance of internal communication. Communicating policies and news within the organization is crucial for helping employees understand management's policies and fostering relationships among personnel from the executive level to the operational level.

The Company communicates policies and news through meetings and various activities. Communication occurs in manager-level meetings, which serve as platforms for exchanging work knowledge, showcasing collaborative efforts between departments, and holding "Caring Together" meetings as a communication channel with employees at all levels. These meetings provide opportunities for employees to express opinions, ask questions, and offer useful suggestions for work, promoting learning.

Additionally, the Company uses other communication channels such as email, social media (Facebook "Bumrungrad Connect"), Caring e-newsletter, and Microsoft Teams to reach employees of all ages and through all channels.

Employee Development

Organizational Culture and Values

The Company recognizes the importance of an organizational culture that supports the implementation of its business strategies and drives the organization towards achieving its goals in a rapidly changing world. It encourages employees to develop themselves and exhibit behaviors aligned with the core values of iAIC: inclusion (embracing diversity), Agility (ready to adapt for goals), Innovation (creative thinking), and Caring (caring for each other). Additionally, the Company supports and provides systematic learning and development processes for employees, fostering a continuous learning culture within the organization for sustainability.

Employee Development and Training

The Company promotes continuous learning and knowledge exchange for employees, both internally and externally, through training and seminars held domestically and internationally. Employees are encouraged to continuously develop their skills, knowledge, and expertise to perform their duties efficiently and ensure the safety of service recipients. Bumrungrad Personnel Development and Training Center Co., Ltd. is a specialized unit responsible for managing and preparing the annual training plan to enhance employee capacity and career advancement. Training needs analysis and needs assessment are conducted, as well as analyzing employee's performance results to design and develop personalized training plans and courses for employees.

The training needs analysis considers key information such as the Company's vision, mission, and core values, the necessary professional competencies of the department, job position competencies, and strategic competencies required by the department and organization. This is based on performance evaluations and individual development plans (IDPs) created jointly by employees and their supervisors. Additionally, the training department considers important reports related to patient quality and safety, customer service evaluations and feedback, customer satisfaction surveys, employee satisfaction surveys, organizational and departmental strategic plans, and changing business trends.

The Company has established training plans and goals for employee development, as follows:

- Hospital mandatory courses
- Service development courses
- Language and cultural competency development courses
- Self-development and teamwork courses
- Management courses for employees in executive positions
- Competency development courses for operational and specialized positions
- Clinical knowledge training courses for nursing staff and medical support personnel, such as pharmacy, nutrition therapy, physical therapy, laboratory, and radiology
- Clinical simulation training courses for patient care skills

In 2024, the Company provided an average of 59 training hours per employee per year. This includes an average of 122 hours per year for professional nurses and an average of 42 hours per year for other personnel (excluding professional nurses). The goal for overall employee training is set at an average of at least 40 hours per person per year.

- A total of 1,542 training and development courses were organized, including 523 classroom/workshop courses and 1,019 e-learning courses.

- Overall satisfaction with the training was 97%, and satisfaction with the knowledge delivery by instructors, rated 4-5, was 98%.

- The Company organized various employee capacity development activities, such as Continuous Quality Improvement (CQI) project competitions with incentives for both individual and team categories.

- Promote practical training workshops and gain knowledge from the perspectives and experiences of external experts.
- The Company encourages employees to engage in self-directed learning through e-learning, allowing them to plan their knowledge development under the concept of "anytime, anywhere." This approach provides access to a variety of essential courses for work (hard skills) and development in working with others (soft skills).

Scholarships

The Company has a policy to continuously support scholarships for personnel development. Scholarships are also provided to external individuals, such as university students in need, and to regular employees in specialized professional fields. This aims to enhance the capabilities of medical personnel, giving them opportunities to develop their knowledge and advance their careers while working with the hospital, ultimately improving patient care.

In 2024, although there were no scholarships for further studies in educational institutions, the Company continued to support expenses for external training and seminar courses.

Career Advancement

The Company places great importance on enhancing employees' work knowledge and experience, as well as optimizing workforce management efficiency. Policies and practices are in place to support employee transfers and rotations within the organization to develop diverse work capabilities (multitasking skills). This encourages employees to increase their knowledge, skills, and experience, considering individual aptitudes and abilities. Career paths and advancement opportunities are categorized into two tracks: the Management Track and the Specialist Track. The Company has a policy to consider promotions at least twice a year.

Student Internship Program

The Company promotes and supports study visits for organizations, institutions, or business partners to observe and learn about work in various departments/divisions. It also encourages students to have the opportunity to observe and learn about work in different departments/divisions, creating future employment opportunities at Bumrungrad International Hospital.

In 2024, the Company had a student internship program that accepted 172 students from 38 universities.

Employee Engagement and Retention

Performance Competencies

In the past year, the Company established a working group to collaboratively design the levels of knowledge, skills, behaviors, and attitudes expected of employees in each job position, including evaluation methods that align with the organization's vision and mission. These are tailored to the responsibilities of each job position to ensure that employees can provide medical services or perform their job duties efficiently. The Company categorizes employee competencies into three groups:

- Core Competencies for all employees
- Functional Competencies specific to job positions
- Managerial Competencies

Employee Performance Evaluation

The Company reviews the performance evaluation structure annually, linking organizational, departmental, and individual performance indicators to ensure alignment across related departments. The performance evaluation structure is divided into organizational goals and indicators, departmental/section/unit goals and indicators, and individual goals and indicators.

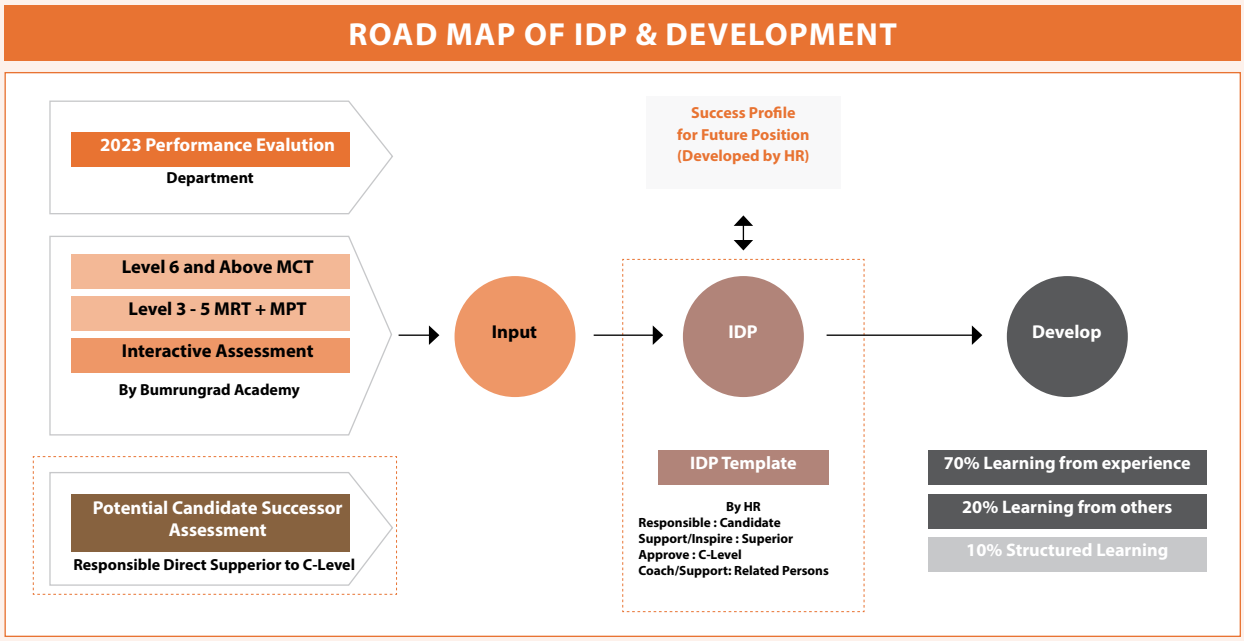
The Company implemented Hospital KPIs Cascading to ensure the strategic plan and indicators are communicated to relevant departments/sections/units. Employees are informed about the indicators, showing the connection from the organizational level to each unit, including risk assessments at the unit level.

Individual performance evaluations are conducted twice a year, allowing employees and supervisors to review goals and indicators together, identify ways to improve operational plans to meet targets, and use information to monitor the quality of departmental performance and employee performance.

If a unit's performance indicators do not meet the targets, quality improvement activities are initiated, involving cause analysis, action plan development, and systematic process adjustments for greater efficiency. For employees whose performance evaluations are unsatisfactory, a Performance Improvement Plan (PIP) is implemented to address and improve their work efficiency.

Succession Planning

The Company fosters a culture of continuous learning and skill development throughout the careers of its personnel. This approach ensures stability and sustainability in hospital management and always has personnel ready to fill key positions when they become vacant. In 2024, the Company implemented a Succession Planning project for critical positions at the executive and specialized professional levels. The project's goal is to promote, maintain, and enhance the quality of hospital services to the highest level through the expertise of personnel and their sense of commitment to the organization.



Recognition and Praise

The Company places great importance on boosting employee morale, which is a key factor in enhancing work efficiency and promoting high-quality patient care. The Company has policies to support and encourage recognition of employees at all levels through the Loyalty Award program, which focuses on honoring employees who have dedicatedly and continuously worked with the organization. In 2024, the Company awarded 312 employees.

Additionally, the Star of Bumrungrad program recognizes and praises personnel who exhibit outstanding behavior and demonstrate kindness and care, reflecting the organization's values.

Awards and Compensation

The Company has a system of awarding compensation to motivate employees, considering both performance-based pay, including employee's performance from Individual Development Plan (IDP) and competency-based pay, which takes into account the employee's performance, skills, knowledge, and abilities.

Employee Activities

The Company takes care of employees' mental well-being, promotes relaxation and work-life balance, and encourages activities among employees to foster good relationships and a positive, supportive attitude. In 2024, the Company organized various activities for employees, such as birthday celebrations, annual parties, Songkran festival, English skills development club, Mindfulness Club, and Inclusion Day. According to the employee satisfaction survey, the satisfaction level was 4.5 out of 5, or 90%, which exceeded the target of 85%.

Bumrungrad International HOSPITAL
Bumrungrad Songkran Fest
• Get connected to senior management and colleagues
• Communication
• Core value
PHOTO GALLERY
CLICK HERE
โรงพยาบาลบำรุงราษฎร์ได้จัดกิจกรรมพนักงาน ในธีม "สุขสันต์ สดใส สงกรานต์ไทบ้าน 2567" เพื่อสืบสาน ประเพณีอันดีงามของไทยในเทศกาลสงกรานต์
นำโดย ภญ.ดร.อาทิรัตน์ จารุกิจพิพัฒน์ พร้อมทั้งคณะผู้บริหารโดยมีกิจกรรมประกอบด้วยสรงน้ำพระ Workshop ทำขนมวุ้นดอกไม้ แจกขนมศิลามหามงคล พร้อมเครื่องดื่ม ท่ามกลางบรรยากาศที่อบอุ่น เป็นกันเอง และเต็มไปด้วยรอยยิ้มของผู้บริหารและเหล่าพนักงาน
นับเป็นการเริ่มต้นสิ่งดี ๆ ในวันปีใหม่ไทย
Capture the Festival Atmosphere on 12 April 2024 at S Floor & BRO
#BumrungradSongkranFest2024 #inclusion #Agility #Innovation #Caring

Bumrungrad International HOSPITAL
BIRTHDAY GIFT 2024
JUL-SEP
พนักงานที่เกิดเดือน กรกฎาคม - กันยายน สามารถติดต่อรับของขวัญ ได้ที่แผนก HR ชั้น G อาคาร C ตั้งแต่วันนี้ - วันที่ 30 ก.ย. 67
สำหรับพนักงาน Full-Time เท่านั้น
"สุขสันต์วันเกิดน้องๆ ทุกคน ที่จะให้ทุกคนมีความสุข ความสดใสในทุกๆ วัน พบแต่ความเจริญรุ่งเรือง และสมหวังดังใจปรารถนาทุกประการนะคะ"
พีพลิง อาทิรัตน์ จารุกิจพิพัฒน์
ประธานเจ้าหน้าที่บริหาร
สอบถามข้อมูลเพิ่มเติม โทร. 14237 , 15817

ประมวลภาพความมันส์
Bumrungrad
INSPIRED BY
PINK PARTY
Barbie
ขอบคุณแพทย์ ทันตแพทย์ คณะผู้บริหาร และพวกเราชาวบำรุงราษฎร์ทุกคนที่ร่วมสนุกไปด้วยกัน
คลิกที่นี่เพื่อดูรูปภาพเพิ่มเติม
CLICK HERE
ลุ้นรับบัตร Starbucks มูลค่า 200 บาท จำนวน 7 รางวัล
SCAN HERE!
เพียง SCAN QR CODE ตอบแบบประเมินความพึงพอใจ กิจกรรม Bumrungrad Pink Party inspired by Barbie ภายในวันที่ 29 ก.พ. 67 เวลา 16.00 น. เท่านั้น
Pink Party Barbie

ประมวลภาพภารหาเสียงและรณรงค์การเลือกตั้ง
วันพฤหัสบดีที่ 13 มิถุนายน 2567

Employee Engagement

The Company places great importance on employee well-being, ensuring they work happily and feel engaged with the organization. The Company provides open channels for employees to express their opinions annually. In 2024, the target employee engagement score was set at 65%, and the annual survey showed an average engagement score of 65.5%.

Factors affecting engagement include having sufficient skilled personnel, which scored 60.5%, a 5% increase from the previous year but still a challenging area for improvement. Employees' development in thinking and experience scored 74%, and employees' sense of value and pride in their work scored 75%. The Company continues to develop strategies to enhance engagement.

The Human Resources department communicates survey results and employee feedback through various channels, such as executive meetings, emails, and shared drives, to analyze and develop further plans.

The Company prioritizes employee retention and reducing turnover. In 2024, the target turnover rate was set at 12%, and by December 2024, the overall turnover rate was 8%, with a 0% turnover rate for high-potential employees and those in succession plans.

The Company has strategies to reduce employee turnover and retain experienced, high-potential employees, ensuring continuous quality service to patients and contributing to organizational success. Bumrungrad International Hospital's employee care approach includes DE&I principles, career development through Individual Development Plans (IDPs), fostering pride in work, enhancing communication and participation, providing mentorship, and offering appropriate compensation.

Occupational Safety, Health, and Environment at Work

The Company takes care of employees from the start of their employment until retirement, providing health-related benefits such as medical care for both inpatients and outpatients. Each year, the Company promotes disease prevention by offering annual health check-ups and vaccinations for various diseases, such as influenza, diphtheria, tetanus, pertussis, measles, mumps, and rubella.

In addition to medical care, the Company promotes ergonomic care by having occupational health teams assess health and environmental risks at work. They conduct Safety Walk Rounds to prioritize risk control, evaluate, monitor, and summarize risk management plans based on health hazards, such as biological threats (needle sticks, exposure to bodily fluids, infectious diseases), ergonomic threats (musculoskeletal injuries), physical threats (loud noise), and chemical threats.

The Company ensures a safe and hygienic working environment, supporting employees and contractors/suppliers to avoid harm to their life, body, mind, and health. Employees are expected to cooperate with the hospital in promoting occupational safety, health, and environmental practices to ensure safety.

The Company communicates and trains all employees and contractors/suppliers to adhere to safety, occupational health, social, community, and environmental principles, considering it a mission in business operations. The Company is responsible for managing the impacts of decisions, activities, and work processes, fostering a sense of social, community, and environmental responsibility among employees and contractors/suppliers, and continuously helping and developing society.

Employee Health, Safety, and Well-being

The Company prioritizes the health and safety of its personnel. Maintaining good occupational health and safety practices within the hospital not only ensures the well-being of staff but also boosts morale and trust, while reducing the risk of reputational damage from unexpected incidents.

The Company has safety policies and practices to inform employees of their roles and responsibilities during emergencies, ensuring the safety of patients, staff, and others in the building. Employees can follow procedures without confusion, minimizing potential damage.

The Company is committed to preventing workplace violence and has established guidelines and measures for managing related incidents. If violence occurs, affected personnel will receive appropriate care, adhering to the "Patient and Staff Safety Statement" and upholding legal, ethical, and professional standards.

The Company aims to ensure that Bumrungrad International Hospital personnel treat each other appropriately, politely, and respectfully, promoting effective patient care. Guidelines are in place to prevent and address aggressive or inappropriate behavior by doctors and dentists, whether physical or verbal.

The Company supports a work environment free from unfair gender discrimination and sexual harassment, which is strictly prohibited by law. This policy outlines the hospital's procedures for investigating and addressing sexual harassment complaints.

The Company has a system to support hospital staff affected by adverse medical events (Second Victims), ensuring they can resume normal life and professional duties with confidence.

The Company manages the work environment by reporting and analyzing conditions related to heat, lighting, and noise within the workplace, as per the Ministry of Labor's standards. This includes measuring and reporting heat levels and average noise levels during work hours to ensure employee safety.

Image: Example of a project supported by the Company to promote health care for employees with a history of muscle injuries

Statistics on work-related injuries, illnesses, and fatalities of employees or contractors or suppliers of Bumrungrad International Hospital

Target: Zero lost time injury rate and work-related ill health

DETAILS	2022	2023	2024
1. Work-related Injuries			
Employees (including doctors)			
Total number of injury incidents from work (case) [1]	67	107	103
Injury Frequency Rate (IFR) (case per 1 million hour worked)	6.90	9.25	10.62
Total number of lost time injury incidents from work [2]	0	2	0
Lost Time Injury Frequency Rate (LTIFR) (case per 1 million hour worked)	0.00	0.17	0.00
Total number of fatalities as a result of work-related injury (person)	0	0	0
Contractors			
Total number of injury incidents from work (case) [1]	7	5	8
Injury Frequency Rate (IFR) (case per 1 million hour worked)	2.45	1.65	2.59
Total number of lost time injury incidents from work [2]	2	0	2
Lost Time Injury Frequency Rate (LTIFR) (case per 1 million hour worked)	0.70	0.00	0.65
Total number of fatalities as a result of work-related injury (person)	0	0	0
2. Work-related Ill Health [3]			
Employees (including doctors)			
Total number of ill health incidents from work	0	0	0
Contractor			
Total number of ill health incidents from work	0	0	0

Remarks:

1) Injury incidents that do not result in lost time
2) Injury incidents that lead to lost time of 1 day or more
3) Illnesses that occur due to the nature or conditions of the work, or as a result of the work.

3.3.4 S4 Responsibility to Communities and Societies

Topic Explanation

Responsibility to communities and societies is about a company's commitment to protecting them from negative business impacts. In addition, by regularly engaging in community/social development activities, companies are demonstrating their dedication to sustainably improving the qualities of life of people in society.

Target and Performance 2024

TARGET

- 100% provide heart surgery to underprivileged children with congenital heart disease referred by the Cardiac Children Foundation of Thailand
- R-SA Bumrungrad Mobile Clinic to communities at least 10 communities
- Organize CSR activities to care for the health of the underprivileged one time per quarter
- 80% participation of doctors and employees in mobile clinic and other CSR activities

PERFORMANCE

- 100% provide heart surgery to underprivileged children with congenital heart disease referred by the Cardiac Children Foundation of Thailand
- R-SA Bumrungrad Mobile Clinic to communities at 27 communities
- Organized CSR activities to care for the health of the underprivileged 4 activities
- 100% participation of doctors and employees in mobile clinic and other CSR activities

For over 44 years, Bumrungrad International Hospital has continuously engaged in social activities. The Company adheres to the core values of excellent patient care, a legacy passed down through generations. The commitment to social responsibility and a strong organizational culture is reflected in the name "Bumrungrad," which means "caring for the people." The recognition of the importance of being a responsible stakeholder and contributing to our society has never faded, even during the most challenging times.

In recognizing the commitment to social responsibility, the Company integrates core values into daily decision-making and operations, including participation in various community projects. These projects focus on promoting public health and caring for the underprivileged, which are essential fundamental factors. The hospital, along with the collaboration of specialized medical teams, professional nurses, and multidisciplinary professionals, combines modern medical innovations and technologies to expand services to the community and society. The goal is to elevate health services for the public and achieve sustainable public health development.

The Company conducts surveys and assessments of the community and social impacts of its current and future operations, both directly and indirectly, including expectations regarding Bumrungrad International Hospital's operations or Social Impact Assessment. The Company, therefore, sets a framework for various community and social development projects to have a clear direction in community development, continuously meeting the expectations of the community, society, and all stakeholders.

Framework for Community and Social Development Projects

Collaboration

The Company focuses on collaboration to create positive changes in health services for the public. This includes cooperation with medical teams, employees, government and private agencies, and fostering good relationships with the public. Examples of activities in 2024, as follows:

"Rak Jai Thai" Project: Heart Surgery for Underprivileged Children with Congenital Heart Disease

The Bumrungrad Hospital Foundation and Bumrungrad International Hospital, along with a dedicated team of pediatric cardiologists, neonatal intensive care specialists, and cardiac surgeons, have collaborated to carry out the "Rak Jai Thai" or "Healing Hearts" project. This project provides free heart surgery for underprivileged children with congenital heart disease. Currently, the average cost of each heart surgery is approximately 750,000 baht.

The "Rak Jai Thai" project is a collaboration between the Bumrungrad Hospital Foundation and the Cardiac Children Foundation of Thailand under the Royal Patronage of H.R.H. Princess Galyani Vadhana Krom Luang Naradhiwas Rajanagarindra.

Performance

Since the project's inception in 2003 until 2024, the project has performed heart surgeries for 829 underprivileged children with congenital heart disease from across Thailand and neighboring countries. This has resulted in a benefit provided by the Bumrungrad Hospital Foundation and Bumrungrad International Hospital totaling 832 million baht for underprivileged individuals.

R-SA Bumrungrad Mobile Clinic

Since 2001, the R-SA Bumrungrad Mobile Clinic the Bumrungrad Volunteer Mobile Medical Unit project, in collaboration with the Thomson Fund and support from the Bumrungrad Hospital Foundation and Bumrungrad International Hospital, has provided primary medical care to residents in over 22 communities throughout Bangkok, offering services five days a week.

In 2024, the Bumrungrad Hospital Foundation's working group recognized the need to enhance the mobile medical unit services and other social activities to effectively reach target groups in terms of both quality and quantity, under Bumrungrad International Hospital's standards. It was deemed necessary to improve and elevate services, extend assistance to other communities, and sustainably improve communities under the name R-SA Bumrungrad Mobile Clinic. This initiative involves collaboration with specialized medical teams, professional nurses, and multidisciplinary professionals, including pharmacists, physical therapists, and volunteer personnel, to provide free primary healthcare services to various communities in Bangkok and other provinces.

Performance

Bumrungrad International Hospital has allocated medical teams from the Internal Medicine Center, the Orthopedic Center, and the Pediatric Center, as well as medical personnel with experience and expertise in each field, to provide precise diagnosis, treatment, and care for patients including the distribution of take-home medication kits for self-care at no cost in the Suan Luang Ban Don community.

Total number of service recipients: 344

Bumrungrad International Hospital mobilized over 50 volunteers, including 7 doctors and more than 40 medical personnel and volunteers with experience and expertise in various fields. They provided precise diagnosis, treatment, and care for patients, as well as supported the distribution of take-home medication kits for self-care at no cost to the residents of Nualjit and nearby communities, including Nualnoi, Nualchan, and Chawala communities, at Wichit Wittaya School.

Total number of service recipients: 340

Total number of emergency supply kits provided to bedridden patients: 30

Joined forces with five organizations: Bumrungrad Hospital Foundation, Bumrungrad International Hospital, RXv Wellness Village Sampran, Sampran Riverside, and the Sampran District Elderly Club, along with over 70 medical personnel and volunteers, to provide free primary healthcare services to three communities: Sampran Community, Ban Mai Community, and Yai Cha Community in Nakhon Pathom Province.

Total number of service recipients: 409

Total number of emergency supply kits provided to bedridden patients: 20

Bumrungrad International Hospital mobilized over 80 volunteers, including 8 doctors, 3 dentists, and medical personnel, to provide health care and advice to residents in 6 communities around Bumrungrad International Hospital: Rong Che Makkasan Community, Nikhom Makkasan Community, Ruenruedee Community, Machim Community, Chaloem Anusorn Community, and the Nikhom Makkasan Community Preschool Development Center. They also organized muscle exercise activities led by a team of physical therapists to promote good health, spread happiness, and bring bright smiles to the communities.

Total number of service recipients: 268

Bumrungrad International Hospital mobilized over 80 volunteers, including 7 doctors and more than 60 medical personnel and volunteers, to provide precise diagnosis, treatment, and care for patients in Ramkhamhaeng 39 community and nearby communities in Wang Thonglang district. They also organized muscle exercise activities led by a team of physical therapists and provided lunch and take-home medication kits to all service recipients at no cost.

Total number of service recipients: 300
Total number of emergency supply kits provided to bedridden patients: 100

Uniting the R-SA Bumrungrad Mobile Clinic for the 6th time at the end of 2024, in collaboration with RAKxa Wellness Bang Kachao, a team of 9 doctors provided medical treatment and advice according to Bumrungrad Internal Hospital standards, along with over 80 volunteers, to care for the people in the Bang Kachao community at Wat Bang Nam Phueng Nai School (Krunanuyuttakarn) in Samut Prakan Province. They promoted good health with muscle exercise activities led by physical therapists and provided take-home medication kits and lunch to all service recipients.

Total number of service recipients: 300
Total number of emergency supply kits provided to bedridden patients: 90

Donation of Medical Equipment and Supplies to Hospitals Nationwide Project

In 2024, Bumrungrad International Hospital procured and donated medical equipment and supplies to hospitals nationwide. This initiative aims to assist and promote the health and quality of life of people in various communities across the country, which is a fundamental aspect of the organization's mission to create sustainability for society. This project is supported under the investment promotion measures for community and social development by the Board of Investment (BOI).

Performance

Bumrungrad International Hospital procured and donated medical equipment and supplies to Phetchabun Hospital and the Kao Dao Community Health Center in Phetchabun Province. The aim is to enhance health services for the public, reduce travel expenses for patients and their families in remote areas, and support comprehensive and continuous rehabilitation for patients. Currently, Phetchabun Hospital provides medical services to over 973,386 people, and the Kao Dao Community Health Center serves over 27,350 people.

Total value: over 12 million baht

Expected Benefits

1. Mid-term patients in Nai Mueang Subdistrict, Mueang District, Phetchabun Province receive comprehensive and continuous rehabilitation.

2. The percentage of mid-term patients discharged from the hospital who receive complete rehabilitation care for up to 6 months.

3. More than 65% of elderly patients who receive a mobility rehabilitation program and are followed up for 12 weeks show an improvement in mobility by 1 level.

Bumrungrad International Hospital procured and donated 10 sets of colonoscopy machine to Rajavithi Hospital. The aim is to distribute these sets to district hospitals nationwide, allowing the public to have better access to colorectal cancer screening, reducing waiting times, and lowering travel expenses and times for patients and their families in remote areas. This initiative is part of the hospital's commitment to delivering quality healthcare. Colonoscopy is currently the best standard method for colorectal cancer screening.

Total value: 80 million baht

Expected Benefits

Number of people screened for colorectal cancer: 75,000 people per year.

Bumrungrad International Hospital has provided and donated three mobile breast cancer screening vehicles to Pattani Hospital in Pattani Province, Raman Hospital in Yala Province, and Rangae Hospital in Narathiwat Province. The aim is to extend diagnostic and treatment services to various communities nationwide, particularly for early-stage breast cancer screening. This initiative allows the public to access breast cancer screening conveniently and comprehensively, increasing the chances of complete recovery, reducing waiting times, and lowering travel costs and times for patients and their families in remote areas.

Total value: 54 million baht

Expected Benefits

1. Number of people who receive breast cancer screening: 90,000 people per year.

2. Number of breast cancer cases detected: 2,610 cases per year.

Mosquito-Free Project at the Preschool Child Development Center in the Makkasan

On August 16, 2024, Bumrungrad International Hospital and the Bumrungrad Hospital Foundation, in collaboration with VP Mosquito Control Co., Ltd., the distributor of Biogents products, a global leader in mosquito control innovation, donated BG-Mosquitaire CO2 mosquito traps to the Makkasan Community Preschool Development Center.

The Bumrungrad Hospital Foundation, a charitable organization that has been conducting public benefit and charitable activities for over 34 years to help improve the health and quality of life of people in various communities nationwide, recognized the potential dangers during the rainy season, particularly dengue fever, which is transmitted by mosquitoes and is one of the most widespread infectious diseases. They found that the Makkasan Community Preschool Child Development Center, located near Bumrungrad International Hospital, was at risk. This center has children engaging in activities during the day in a limited space with many stagnant water sources around.

Therefore, "Mosquito-Free" project was initiated for the first time, aiming to prevent the risk of dengue fever outbreaks and continue their commitment to sustainable health care.

Performance

In 2024, innovative mosquito traps were donated to promote preventive health care for 100 children at the Makkasan Preschool Child Development Center.

Monk Health Promotion Project

Since the project's inception in 2023, the Bumrungrad Hospital Foundation has aimed to provide free medical care for ailing monks and novices at Bumrungrad International Hospital. This initiative is part of their broader mission to support the health and well-being of communities across Thailand.

Performance

In 2024, Bumrungrad International Hospital treated a total of 25 monks for various ailments.

Bhappy Project

In 2024, Bumrungrad International Hospital, in collaboration with three partner companies, Bangkok Insurance Public Company Limited, Bangkok Life Assurance Public Company Limited, and Aioi Bangkok Insurance Public Company Limited, led by Mr. Chai Sophonpanich, Chairman of Bangkok Insurance, organized a charitable event. Executives and employees from all four organizations participated in donating items for public benefit and conducting activities to improve the quality of life for residents at the Thap Kwang Shelter for Homeless People in Saraburi Province.

Bhappy project, which began in 2012, aims to focus on development and assistance in various areas by supporting and promoting a good quality of life for communities, society, and the environment for sustainability. It also aims to raise awareness of the importance of giving, resulting in happiness and pride among employees of all four organizations as they contribute to the greater good. Bhappy project has been continuously organizing activities up to the present day.

Performance

Bumrungrad International Hospital, along with three partner companies, supported the budget for repairing and renovating bathrooms in three buildings: the bathrooms in the common area, the men's building, and the women's building, totaling 27 bathrooms at the Thap Kwang Shelter for Homeless People. They also funded the repair of the groundwater control system and donated essential items for the benefit of the recipients.

Total value: over 2.4 million baht

Project to Promote the Abilities of Persons with Disabilities

The Company recognizes the importance of empowering individuals with disabilities and has allocated funds to support various projects aimed at promoting inclusion and enhancing capabilities within this community. These projects include:

1. Mushroom Cultivation Projects: Providing meaningful employment opportunities.
2. Herbal Agriculture Project: Designed to offer job opportunities in herbal farming.
3. Disabled Persons' Drinking Water Factory Project: Supporting the establishment of a water factory run by individuals with disabilities.
4. Vocational Promotion Projects: Aiming to develop professional skills for people with disabilities.

Blood Donation

Executives, doctors, dentists, and staff from Bumrungrad International Hospital participated in blood donation activities with the National Blood Center of the Thai Red Cross Society. This initiative aims to help fellow humans and save the precious lives of patients.

Performance

In 2024

- Total number of donors: 727 people
- Total amount of blood collected and donated: 640 units

3.4 Environmental Dimension

3.4.1 E1 Climate Change Management

Topic Explanation

Climate change impacts every industry, leading to significant risks for business continuity. Efforts to control and continuously reduce greenhouse gas emissions will help a company to mitigate the impacts and severity of climate change and natural disasters on its business activities.

Target and Performance 2024

TARGET	Net zero greenhouse gas emissions by 2065
PERFORMANCE	Greenhouse gas emissions per revenue decreased by 0.1% in 2024 compared to the base year of 2023

Climate Change Management Policy

Climate change, a profound and widespread global phenomenon, is one of the most urgent challenges humanity faces in the 21st century. Characterized by long-term changes in weather patterns, rising temperatures, and ecosystem alterations, climate change is primarily driven by human activities such as burning fossil fuels, deforestation, and industrial processes. Continuous greenhouse gas emissions are known to further warm the planet, and a temperature rise above 2°C compared to pre-industrial levels could lead to catastrophic economic and social consequences. Notably, Thailand was among the top 10 most affected countries between 2000-2019, according to the 2021 Long-Term Climate Risk Index report.

In response, many governments have agreed to strengthen global responses to the threat of climate change under the Paris Agreement, aiming to keep the global temperature rise well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C. Thailand has significantly increased its greenhouse gas reduction objectives in its Nationally Determined Contributions (NDCs), declaring its intention to achieve carbon neutrality by 2050 and net-zero emissions by 2065.

Recognizing its crucial role in reducing greenhouse gas emissions, the Company is committed to mitigating the impacts of climate change and creating a sustainable future for generations to come. Protecting the planet is part of Bumrungrad International Hospital's mission to help people on their journey to better health. The Company believes that by protecting the environment through its actions, it can play a meaningful role in reducing this impact while inspiring investors, employees, suppliers, and patients to participate as well.

To this end, the Company continues to adopt new technologies and operational practices to reduce environmental impact and support healthier, more sustainable communities. The Company aims to drive efficiency in all aspects of its business by reducing carbon dioxide emissions, energy consumption, water usage, and waste management. In 2024, the Company announced its commitment to achieving net-zero emissions by 2065, in line with Thailand's goals, and received approval from senior management. The Company's climate change management strategies include:

1. Continuously developing eco-friendly innovations, products, and service processes to reduce greenhouse gas emissions.

2. Raising employee awareness to consider environmental friendliness throughout operational processes and seeking opportunities to improve efficiency with minimal environmental impact.

3. Enhancing energy and resource efficiency within hospital and office buildings.

4. Exploring opportunities to expand the use of renewable energy.

The Company reports its greenhouse gas emissions as part of developing measures, projects, and activities to continuously reduce organizational emissions in the future. This is to achieve the environmental goals set by the Company's policies, as well as to disclose information on greenhouse gas reduction to stakeholders.

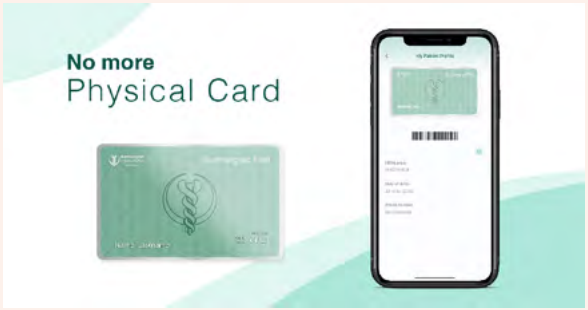
Assessing Climate Change Risks

	RISK	POTENTIAL IMPACTS	RISK MANAGEMENT APPROACHES
Physical Risk	Natural disaster risks such as flooding and droughts in the Company locations	Directly affecting patient and customer access to services	The Company has an emergency backup plan to reduce impacts and risks in case of unforeseen events. The Company has also managed to handle natural disasters in various dimensions, such as insurance.
Policy and Legal Risk	Risks of carbon credit policies and potential future carbon taxes	Receiving penalties from the government or relevant agencies for violating laws or regulations	The Company monitors new laws and regulations to adjust its relevant policies accordingly.
Financial Risk	Increased costs from adapting to climate change and reducing greenhouse gas emissions	Potentially higher business costs from adapting equipment and related technology	The Company considers using sustainable technologies that can be continuously utilized in the future, including more flexible technologies.
Reputation Risk	Increased stakeholder demand for climate change.	Impact on the Company's reputation that may affect future competitiveness	The Company opens channels for engagement with all stakeholder to understand various issues related to climate change, leading to the formulation of effective response policies.

Examples of projects that help reduce greenhouse gas emissions

Bumrungrad goes paperless

Starting from March 1, 2024, new patients will receive an electronic patient card through the Bumrungrad Application only. This initiative aims to reduce paper usage and provide convenience for patients, eliminating the need to carry a physical patient card. Patients can easily use the electronic card via the application for identification purposes. This approach is also environmentally friendly as it reduces resource consumption.



Bumrungrad International Hospital has transitioned from paper-based processes to more efficient digital solutions with the help of Certinal eSign

Partnering with Certinal eSign, a leader in digital transaction management, the Company aims to transform patient registration and data management processes. Recognizing the importance of moving from paper to more efficient digital solutions to enhance patient experience and improve workflow efficiency, Bumrungrad International Hospital has collaborated with Certinal eSign to develop consent form signing, both in-person at the hospital and online. This solution supports multiple languages, is user-friendly, and facilitates smooth internal operations, enabling the hospital to handle numerous transactions daily.

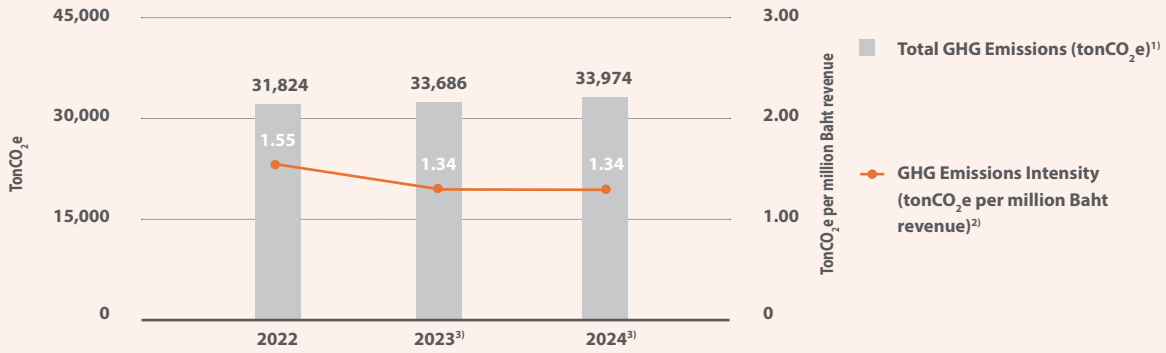
Bumrungrad Step Challenge

The Company invites employees to participate in the Bumrungrad Step Challenge, a 45-day event through the Bumrungrad Application, with a collective goal of 450 million steps from December 1, 2024, to January 15, 2025. This activity not only promotes the well-being and health of employees but also helps reduce energy consumption and greenhouse gas emissions by encouraging walking instead of using vehicles and taking stairs instead of elevators.

Greenhouse Gas Emissions

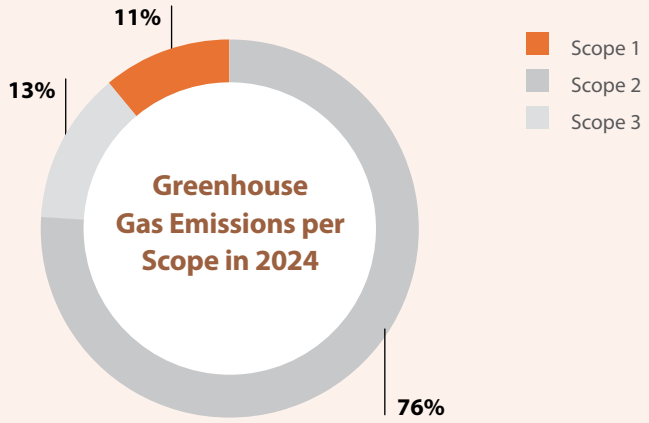
The Company is fully committed to reducing the risks associated with climate change. It has calculated its greenhouse gas (GHG) emissions covering all three scopes, or carbon footprint, and reported them for the first time in 2023, continuing into 2024. The calculations of GHG emissions follow the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO and have been verified and certified by an external verifier, Management System Certification Institute (Thailand) or MASCI. The Company will systematically work to reduce carbon and GHG emissions across the entire company and its subsidiaries through target setting and business operations.

Greenhouse Gas Emissions



Remarks:

1) Total GHG emissions (tCO_2e) covered Scope 1, Scope 2 and Scope 3
2) GHG emissions intensity is calculated from total GHG emissions (tCO_2e) divided by consolidated total revenue excluded Seoul Seniors Tower LLC (SST), Bumrungrad Myanmar Co., Ltd. (BM), and Health Horizons Enterprises Pte. Ltd.; the unit represents Tonnes of CO_2 equivalent to Baht 1 million of revenue.
3) From 2023, reporting boundaries increased to include Bumrungrad Academy Building and Carpark Building in Soi 1



Definitions of Greenhouse Gas Emission Scopes

- **Scope 1 Greenhouse Gas Emissions:** Direct emissions from the production of electricity, heat, or steam, emissions from production processes, leaks during processes, and fuel combustion from company-owned vehicles.
- **Scope 2 Greenhouse Gas Emissions:** Indirect emissions from the consumption of purchased electricity.
- **Scope 3 Greenhouse Gas Emissions:** Other indirect emissions, such as those from business activities between the organization and external producers, including outsourcing, waste treatment, and product disposal, as well as transportation not involving company-owned vehicles, which are beyond the Company's direct control.

The Company has been certified as a Carbon Footprint Organization (CFO) by the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO. The certification, with certificate number TGO CFO FY24-03-293, was issued on May 9, 2024.

3.4.2 E2 Energy Management

Topic Explanation

The efficient sourcing and consumption of electricity, fossil fuels, and other energy sources show that a company is effectively managing costs and putting in efforts to reduce their reliance on wasteful and non-renewable energy sources.

Target and Performance 2024

TARGET	Reduce energy consumption per revenue by more than 5% by 2027 compared to the base year of 2023
PERFORMANCE	Energy consumption per revenue decreased by 1.2% in 2024 compared to the base year of 2023

Efficient energy use is a key component of the hospital's strategy to reduce greenhouse gas emissions. The Company has prioritized minimizing the impact of energy use over the years by implementing successful strategies for efficient operations. These include enhancing energy management efficiency, installing efficient lighting sources, and increasing the proportion of energy from renewable sources.

Examples of energy management projects

Sustainable Operating Rooms

Operating rooms are high-energy consumption areas in hospital operations. This is due to the heating, ventilation, and air conditioning (HVAC) systems, which are primarily driven by the high energy demands of operating rooms (OR). These rooms require high-energy surgical lighting, significant energy for air circulation necessary for surgeries, and strict temperature and humidity requirements. Bumrungrad International Hospital has operating rooms where surgeons perform multiple cases daily.

To reduce the energy consumption of the hospital's operating rooms, the Company continuously discusses and evaluates ideas. The hospital has implemented the OR Setback plan to reduce energy usage while complying with all operating room regulations, such as reducing the number of air changes per hour when the operating room is not in use.

Recognizing the energy needed for cooling and heating in the hospital, the Company has initiated several energy-saving projects, including:

- Using high-efficiency chillers, such as installing an advanced chilled water production management system (CPMS)
- Installing variable speed drives (VSD) on chilled water pumps
- Using high-efficiency condenser water pumps (CDP) and chilled water pumps (CHP)
- Installing fiber-reinforced plastic fan blades in cooling towers
- Installing temperature and humidity signal controllers for semi-automatic air conditioning control
- Using cleaning balls in the cooling system
- Improving various work processes

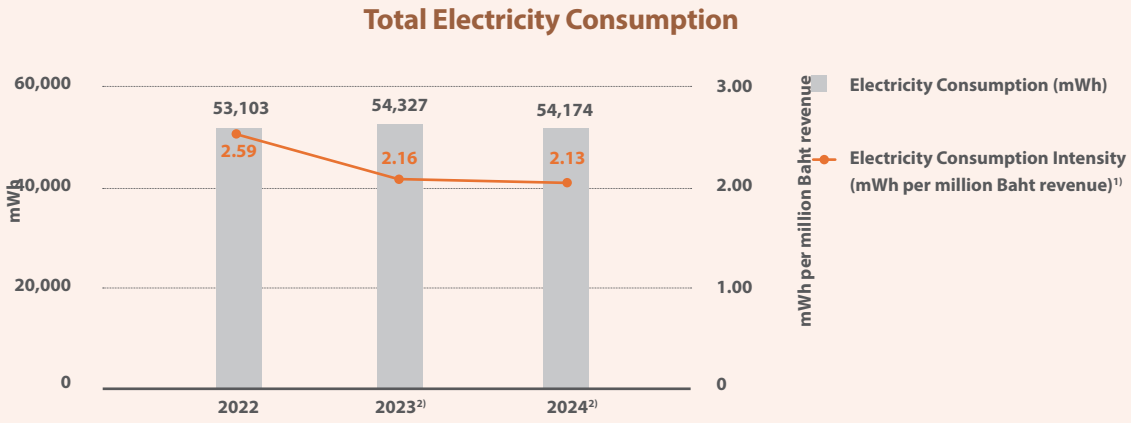
Electricity Saving Project

Since 2023, the Company has established a working group for the electricity saving campaign to help reduce electricity consumption in Bumrungrad International Hospital and office buildings, as well as to contribute to global energy conservation. In 2024, the working group continued various projects to reduce electricity usage with employee participation, such as electricity saving competitions between buildings, internal communications on ways to reduce electricity usage, and employee awards related to electricity usage. Importantly, the campaign emphasizes promoting environmentally friendly behaviors among employees throughout the organization. This initiative has been well received by employees as they actively participate in reducing electricity consumption.

Solar Energy Installation on Rooftops for Renewable Energy Use

To increase the proportion of energy from renewable sources, the Company has installed a solar power generation system for the first time on the rooftop of Building A at the hospital under a Power Purchase Agreement (PPA). It is expected that the energy generated from this solar power will offset approximately 2% of the annual electricity consumption of Building A, helping to reduce greenhouse gas emissions into the atmosphere while also lowering electricity costs. Switching to renewable energy will benefit the Company by reducing greenhouse gas emissions in the long term. This solar installation project on the rooftop of Building A marks the beginning of expanding the installation of renewable energy generation systems to other areas in the future.

Performance of Energy Management



Remarks:

1) Electricity consumption intensity is calculated from total electricity consumption (mWh) divided by consolidated total revenue excluded Seoul Seniors Tower LLC (SST), Bumrungrad Myanmar Co., Ltd. (BM), and Health Horizons Enterprises Pte. Ltd.; the unit represents mWh to Baht 1 million of revenue.
2) From 2023, reporting boundaries increased to include Bumrungrad Academy Building and Carpark Building in Soi 1

3.4.3 E3 Waste Management

Topic Explanation

Efforts to reduce waste from business operations demonstrate a company's ability to use resources efficiently, as well as its efforts to reduce the potential negative impacts of its business processes on communities and societies.

Target and Performance 2024

TARGET	Reduce waste generated per revenue by more than 5% by 2027 compared to the base year of 2023
PERFORMANCE	Waste generated per revenue increased by 16.2% in 2024 compared to the base year of 2023

Healthcare services require a significant amount of consumables. The Company is committed to minimizing waste, both non-hazardous and hazardous. The Company has established guidelines and initiated waste management practices in accordance with local regulations and standards.

The Company encourages employees to separate waste, avoid purchasing products containing environmentally harmful materials, extend the lifespan of equipment, and switch from single-use packaging to biodegradable materials through an efficient waste sorting system. The Company provides waste sorting points and disposal methods according to the type of waste.

Examples of waste management projects

Hazardous and Regulated Medical Waste

Chemicals used for sterilization and treatment, cleaning products for electronic equipment, laboratory chemicals, and radiology films are essential in healthcare services. However, they possess hazardous properties and must be properly disposed of to protect public health and preserve the environment. Bumrungrad International Hospital strives to reduce the use of products and processes that generate regulated medical waste (RMW) and seeks alternatives whenever possible. Additionally, the hospital sterilizes some materials and equipment on-site to minimize the environmental impact of using RMW.

Plastic Bottle Recycling

To reduce recyclable waste sent to landfills and decrease greenhouse gas emissions, the Company has collaborated with recycling service providers to collect plastic bottles discarded in the hospital and office buildings. These plastic bottles are then recycled. Not only can the Company generate revenue from selling plastic bottles to service providers, but more importantly, it can also reduce greenhouse gas emissions through plastic bottle recycling. In 2024, 7 tons of plastic were recycled, which helped reduce greenhouse gas emissions equivalent to 7.2 tons of carbon dioxide.

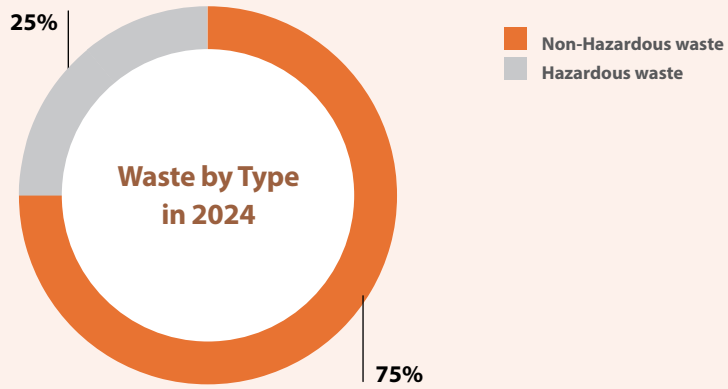
Performance of Waste Management

Unit: Ton

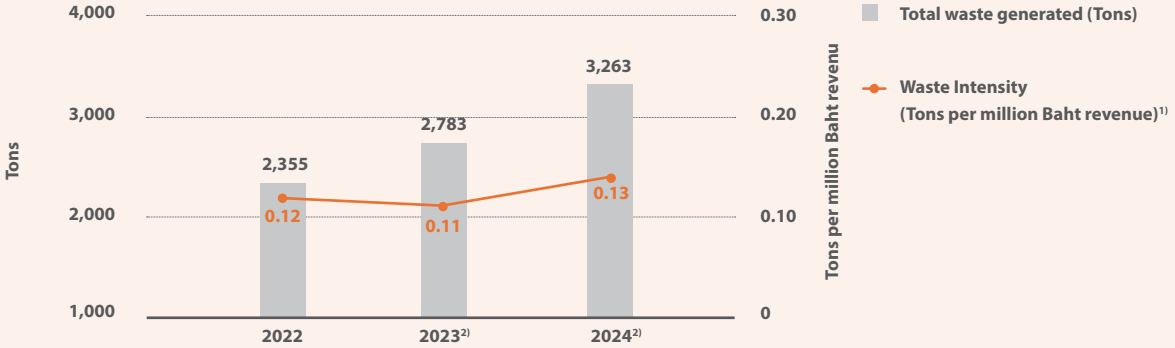
DETAILS	2022	2023	2024
Net waste	2,355	2,783	3,263
Waste transported to landfilling			
General waste	1,436	1,754	2,277
Infectious waste	0	0	0
Hazardous waste[1)]	1	2	3
Recycle waste	0	0	0
Net waste transported to landfilling	1,437	1,756	2,280
Waste diverted from landfilling			
General waste	0	0	0
Infectious waste	726	793	782
Hazardous waste[2)]	37	49	44
Recycle waste	154	186	157
Net waste diverted from landfilling	918	1,027	983

Remarks:

1) Hazardous waste that is transported to secure landfills disposed by licensed waste disposal company authorized by the Department of Industrial Works, in compliance with law and regulations.
2) Hazardous waste that is transported to incineration plant disposed by licensed waste disposal company authorized by the Department of Industrial Works, in compliance with law and regulations.



Total Waste Generated



Remarks:

1) Waste intensity is calculated from total waste generated (Tons) divided by consolidated total revenue excluded Seoul Seniors Tower LLC (SST), Bumrungrad Myanmar Co., Ltd. (BM), and Health Horizons Enterprises Pte. Ltd.; the unit represents Tons to Baht 1 million of revenue.
2) From 2023, reporting boundaries increased to include Bumrungrad Academy Building and Carpark Building in Soi 1

3.4.4 E4 Water Management

Topic Explanation

The efficient sourcing and consumption of water show that a company is managing costs in its business processes and reducing the risks of water shortages.

Target and Performance 2024

TARGET	Reduce water consumption per revenue by more than 5% by 2027 compared to the base year of 2023
PERFORMANCE	Water consumption per revenue increased by 4.2% in 2024 compared to the base year of 2023

Water Consumption Management

The water used at Bumrungrad International Hospital primarily comes from the Metropolitan Waterworks Authority. Although the hospital's water usage is not extensive, the Company has planned an organization-wide water management strategy to reduce water consumption. This includes setting organizational guidelines for developing new areas with environmentally appropriate landscaping and efficient water use, which is part of the hospital's construction guidelines and water reduction projects.

Examples of water management projects

Efficient Water Use Project

The Company has undertaken measures to reduce water pressure, from changing dishwashing sinks to redesigning the hospital's heating, cooling, and ventilation (HVAC) systems, to reduce water consumption. Additionally, the Company regularly monitors plumbing, water meters, and related equipment to ensure continuous efficient water use.

WATER USE REDUCTION INITIATIVES

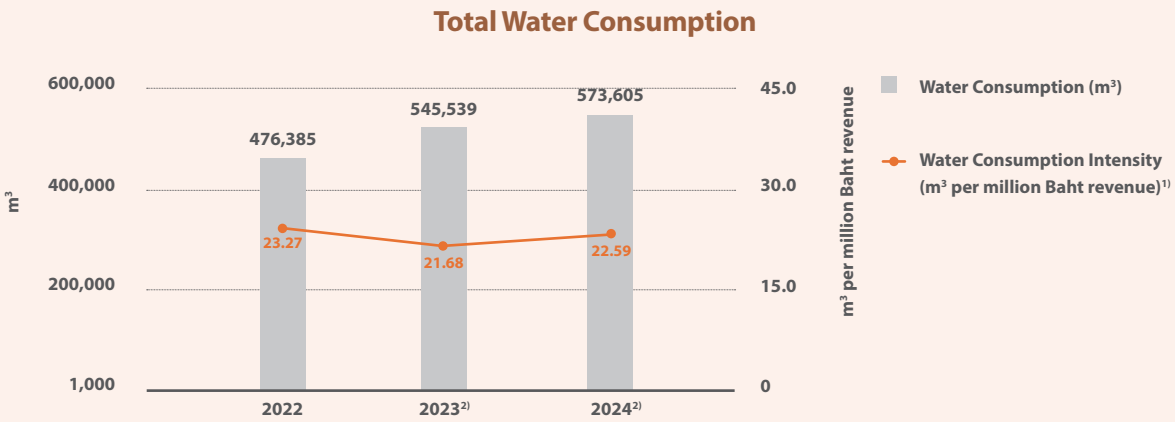
Adding sensors and controllers to our irrigation system

Engaging caregivers in water-saving behaviors

Using waterless hand scrub in operating rooms

Promoting proactive leak detection and reporting

Performance of Water Management



Remarks:

1) Water consumption intensity is calculated from total water consumption (m3) divided by consolidated total revenue excluded Seoul Seniors Tower LLC (SST), Bumrungrad Myanmar Co., Ltd. (BM), and Health Horizons Enterprises Pte. Ltd.; the unit represents m3 to Baht 1 million of revenue.
2) From 2023, reporting boundaries increased to include Bumrungrad Academy Building and Carpark Building in Soi 1

Wastewater Management

Bumrungrad International Hospital has two Waste Water Treatment Plants (WWTP) to treat wastewater generated within the hospital premises. Wastewater is collected in holding tanks and pumped into the treatment plants, where it undergoes several mechanical and chemical processes. In the final step, the treated water is discharged into public systems, such as canals. The wastewater is treated using three methods:

1. Aerobic treatment using sequencing batch reactors.

2. Aeration treatment with deep shaft systems, replacing primary sedimentation tanks and aeration tanks.

3. Directing wastewater through pre-treatment systems before discharging it into public wastewater treatment systems.

The Company is legally obligated to control wastewater discharge. It conducts water quality checks both before and after treatment, with the treatment tanks undergoing measurement, recording, and reporting processes before discharging wastewater into public water sources. Bumrungrad International Hospital collaborates with certified external agencies to monitor wastewater quality, considering parameters such as Biochemical Oxygen Demand (BOD), Suspended Solids (SS), Total Dissolved Solids (TDS), pH levels, and the amount of grease and oil in the water on a monthly basis. These efforts also include maintaining wastewater treatment equipment, such as grease traps, wastewater pumps, and aerators, under a preventive maintenance plan managed by the sanitation department.

In 2024, 100% of wastewater from Building A, B and C of Bumrungrad International Hospital was treated before discharge to minimize contaminants before releasing it into public water sources, preventing environmental pollution. The Company did not receive any reports or complaints regarding violations or non-compliance with water quality/quantity management standards or regulations from external parties or agencies.

4. MANAGEMENT DISCUSSION AND ANALYSIS

Total revenues for 2024 rose to Baht 25,862 million, reflecting a 1.1% increase from Baht 25,575 million in 2023. Net profit for 2024 increased by 11.0%, reaching Baht 7,775 million compared to Baht 7,006 million in 2023, resulting in a Net profit margin of 30.1% for 2024, compared to 27.4% in 2023.

Details of the management discussion and analysis follow:

1. Income Statement

The Company reported Revenues from hospital operations of Baht 25,634 million in 2024, a 1.3% increase year-over-year from Baht 25,296 million in 2023. This was primarily due to a 4.8% increase in revenue from Thai patients, while revenue from non-Thai patients decreased slightly by 0.4%. As a result, the revenue contribution from Thai patients was 34.3%, whereas revenue from non-Thai patients was 65.7% in 2024 compared with 33.2% and 66.8%, respectively, in 2023.

OPERATING EXPENSES AND EBITDA

UNIT: MILLION BAHT	2024	2023	CHANGE
Cost of hospital operations	12,503	12,895	*3.0%*
Selling expenses	728	685	*-6.3%*
Administrative expenses	3,443	3,495	*1.5%*
EBITDA	10,243	9,597	*6.7%*
EBITDA Margin	39.6%	37.5%	

The Company reported Cost of hospital operations (including Depreciation and amortization) of Baht 12,503 million in 2024, reflecting a 3.0% decrease from Baht 12,895 million in 2023. This represented a favorable change compared to the 1.3% increase in Revenues from hospital operations, leading to a reduction in the percentage of cost to Revenues from hospital operations to 48.8% in 2024 from 51.0% in 2023.

Selling expenses (including Depreciation and amortization) were Baht 728 million in 2024, reflecting a 6.3% increase from Baht 685 million in 2023. The variance was mostly due to Baht 43 million increase in marketing expenses.

Administrative expenses (including Depreciation and amortization) were Baht 3,443 million in 2024, reflecting a 1.5% decrease from Baht 3,495 million in 2023.

EBITDA increased by 6.7% year-over-year to Baht 10,243 million in 2024 from Baht 9,597 million in 2023. As a result, the EBITDA margin improved to 39.6% in 2024 from 37.5% in 2023.

Depreciation and amortization expenses were Baht 1,077 million in 2024, compared to Baht 1,097 million in 2023.

Corporate income tax expense was Baht 1,604 million in 2024, compared to Baht 1,583 million in 2023. The variance was mostly due to an increase in taxable operating profit, offset by tax benefits from the Investment Promotion for Community and Society Development by BOI.

Basic EPS was Baht 9.78 in 2024, compared to Baht 8.81 in 2023, while 2024 Diluted EPS was Baht 8.96, compared to Baht 8.08 in 2023.

INCOME STATEMENTS

UNIT: MILLION BAHT	2024	2023	CHANGE
Revenues from Hospital Operations	25,634	25,296	*1.3%*
Total Revenues	25,862	25,575	*1.1%*
EBITDA	10,243	9,597	*6.7%*
Net Profit	7,775	7,006	*11.0%*
EBITDA Margin	*39.6%*	*37.5%*	
Net Profit Margin	*30.1%*	*27.4%*	

EPS

UNIT: BAHT	2024	2023	CHANGE
EPS – Basic	9.78	8.81	*11.0%*
EPS – Fully Diluted	8.96	8.08	*11.0%*

2. Statement of Financial Position

As at 31 December 2024, the Company reported Total current assets of Baht 16,732 million, an increase from Baht 15,685 million as at 31 December 2023. The variance was mostly due to Baht 1,368 million increase in Cash and cash equivalents and Other current financial assets, offset with Baht 426 million decrease in Trade and Other receivables. The collection period was 59.8 days as at 31 December 2024 compared to 52.4 days as at 31 December 2023, mostly due to revenues and the collection periods associated with certain Middle East accounts. The collection period remains under the Company's overall credit term policy of 30-90 days.

Total non-current assets increased to Baht 15,922 million as at 31 December 2024 from Baht 13,527 million as at 31 December 2023. This was primarily due to Baht 1,942 million increase in Other non-current financial assets and Baht 330 million increase in Property, plant and equipment.

Total current liabilities of Baht 3,827 million as at 31 December 2024 decreased from Baht 4,184 million as at 31 December 2023. This was primarily due to Baht 278 million decrease in Corporate income tax payable and Baht 118 million decrease in Accrued expenses.

Non-current liabilities increased to Baht 1,025 million as at 31 December 2024 from Baht 930 million as at 31 December 2023, mostly due to Baht 66 million increase in Provision for long-term employee benefits.

Total shareholders' equity was Baht 27,801 million as at 31 December 2024, compared to Baht 24,098 million as at 31 December 2023. This variance was mostly from the Company's 2024 Net profit of Baht 7,775 million, offset by a dividend distribution of Baht 4,097 million. Average return on assets (ROA) was 25.1% in 2024, compared to 26.2% in 2023. Average return on equity (ROE) was 30.0% in 2024, compared to 31.8% in 2023.

UNIT: MILLION BAHT	31-DEC-24	31-DEC-23	CHANGE
Total Assets	32,653	29,212	*11.8%*
Total Liabilities	4,852	5,114	*-5.1%*
Total Shareholders' Equity	27,801	24,098	*15.4%*

	2024	2023
Average Collection Period (days)	59.8	52.4
Average Inventory Period (days)	10.9	10.1
Average Payables Period (days)	28.5	26.4
Net Debt to Equity (x)	(0.1)	(0.2)
Net Debt to EBITDA (x)	(0.3)	(0.4)
Average Return on Assets (%)	25.1%	26.2%
Average Return on Equity (%)	30.0%	31.8%

3. Liquidity

The Company's Net cash flows from operating activities in 2024 were Baht 8,671 million, compared to Baht 7,094 million in 2023. This increase was mainly due to more income from operating activities before changes in operating assets and liabilities. Net cash flows used in investment activities were Baht 4,985 million in 2024 compared to Baht 2,429 million in 2023. This variance was mainly due to Baht 2,941 million net increase in investments in fixed deposits and debt instruments, offset with Baht 354 million decrease in acquisition of property, plant and equipment, and computer software. The Company reported Net cash flows used in financing activities of Baht 4,224 million in 2024, compared to Baht 3,051 million in 2023. As a result of the above, Cash and cash equivalents was Baht 3,259 million as at 31 December 2024, compared to Baht 3,774 million as at 31 December 2023.

The Company's Liquidity ratio as at 31 December 2024 was 4.4x compared to 3.7x as at 31 December 2023, and the Company's Quick ratio was 1.9x as of both 31 December 2024 and 31 December 2023.

UNIT: MILLION BAHT	2024	2023
Net cash flows from operating activities	8,671	7,094
Net cash flows used in investing activities	(4,985)	(2,429)
Net cash flows used in financing activities	(4,224)	(3,051)
Net increase in cash and cash equivalents	(515)	1,683
Cash and cash equivalents at end of period	3,259	3,774

	31-DEC-24	31-DEC-23
Liquidity Ratio (x)	4.4	3.7
Quick Ratio (x)	1.9	1.9

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

COMPARED STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER

Unit: Thousand Baht

	2024	%	2023	%	2022	%
ASSETS						
Current assets						
Cash and cash equivalents	3,259,383	9.98	3,774,054	12.92	2,091,126	8.62
Other current financial assets	8,854,042	27.12	6,971,426	23.86	6,185,037	25.50
Trade and other receivables	3,982,322	12.20	4,408,468	15.09	2,658,143	10.96
Inventories	355,939	1.09	362,256	1.24	325,739	1.34
Prepaid expenses	128,618	0.39	114,088	0.39	132,266	0.55
Other current assets	151,226	0.46	54,685	0.19	26,466	0.11
Total current assets	16,731,530	51.24	15,684,977	53.69	11,418,777	47.07
Non-current assets						
Investment in joint venture	130,085	0.40	12,962	0.04	-	-
Investments in associates	179	0.00	230	0.00	1,477	0.01
Other non-current financial assets	2,013,552	6.17	71,441	0.24	231	0.00
Property, plant and equipment	12,631,948	38.69	12,302,429	42.11	11,730,962	48.36
Right-of-use assets	108,179	0.33	65,468	0.22	36,038	0.15
Intangible assets	587,959	1.80	610,477	2.09	648,586	2.67
Goodwill	60,092	0.18	60,573	0.21	60,753	0.25
Deferred tax assets	311,111	0.95	309,233	1.06	300,842	1.24
Other non-current assets	78,410	0.24	94,315	0.32	61,145	0.25
Total non-current assets	15,921,515	48.76	13,527,128	46.31	12,840,034	52.93
TOTAL ASSETS	32,653,045	100.00	29,212,105	100.00	24,258,811	100.00

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

COMPARED STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER

Unit: Thousand Baht

	2024	%	2023	%	2022	%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities						
Trade and other payables	1,148,754	3.52	1,078,493	3.69	1,085,130	4.47
Accrued physicians' fees	919,655	2.82	1,011,723	3.46	749,938	3.09
Current portion of liabilities under finance lease agreements	37,089	0.11	16,960	0.06	23,579	0.10
Accrued expenses	979,933	3.00	1,097,628	3.76	797,446	3.29
Income tax payable	525,392	1.61	803,180	2.75	616,672	2.54
Other current liabilities	215,906	0.66	176,367	0.60	142,204	0.59
Total current liabilities	3,826,729	11.72	4,179,008	14.32	3,414,969	14.08
Non-current liabilities						
Long-term loans from and interest payable to an unrelated party	24,281	0.07	24,221	0.08	24,146	0.10
Liabilities under finance lease agreements – net of current portion	78,075	0.24	49,963	0.17	15,556	0.06
Deferred tax liability	2,898	0.01	2,128	0.01	1,624	0.01
Provision for long-term employee benefits	920,131	2.82	853,653	2.92	797,198	3.29
Total non-current liabilities	1,025,385	3.14	929,965	3.18	838,524	3.46
Total liabilities	4,852,114	14.86	5,114,316	17.51	4,253,493	17.53

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

COMPARED STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER

Unit: Thousand Baht

	2024	%	2023	%	2022	%
Shareholders' equity						
Share capital						
Registered						
921,852,120 ordinary shares of Baht 1 each (2023: 921,822,120 ordinary shares of Baht 1 each, 2022: 921,821,920 ordinary shares of Baht 1 each)	921,852		921,822		921,821	
850,565 preference shares of Baht 1 each (2023: 880,565 preference shares of Baht 1 each, 2022: 880,765 preference shares of Baht 1 each)	851		881		881	
Issued and paid-up						
794,915,942 ordinary shares of Baht 1 each (2023: 794,885,942 ordinary shares of Baht 1 each, 2022: 794,885,742 ordinary shares of Baht 1 each)	794,915	2.43	794,885	2.72	794,885	3.28
850,565 preference shares of Baht 1 each (2023: 880,565 preference shares of Baht 1 each, 2022: 880,765 preference shares of Baht 1 each)	851	0.00	881	0.00	881	0.00
Premium on ordinary shares	449,854	1.38	449,854	1.54	449,854	1.85
Convertible bonds treated as equity securities	320,000	0.98	320,000	1.10	320,000	1.32
Retained earnings						
Appropriated - statutory reserve	92,275	0.28	92,275	0.32	92,275	0.38
Unappropriated	26,074,303	79.85	22,396,369	76.67	18,355,229	75.66
Other components of shareholders' equity	(244,518)	(0.75)	(253,135)	(0.87)	(307,628)	(1.27)
Equity attributable to owners of the Company	27,487,680	84.18	23,801,129	81.48	19,705,496	81.23
Non-controlling interests of the subsidiary	313,251	0.96	296,660	1.02	299,822	1.24
Total shareholders' equity	27,800,931	85.14	24,097,789	82.49	20,002,318	82.47
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	32,653,045	100.00	29,212,105	100.00	24,258,811	100.00

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

INCOME STATEMENTS

FOR THE YEARS ENDED 31 DECEMBER

Unit: Thousand Baht

	2024	%	2023	%	2022	%
Revenues						
Revenues from hospital operations	25,634,401	99.12	25,296,046	98.91	20,645,531	98.75
Rental income	83,177	0.32	80,112	0.31	75,032	0.36
Exchange Gain	-	-	28,056	0.11	-	-
Other income	144,872	0.56	170,762	0.67	186,970	0.89
Total revenues	25,862,450	100.00	25,574,976	100.00	20,907,533	100.00
Expenses						
Cost of hospital operations	12,503,044	48.34	12,894,826	50.42	11,099,260	53.09
Selling expenses	728,369	2.82	684,880	2.68	586,333	2.80
Administrative expenses	3,442,967	13.31	3,495,272	13.67	3,211,611	15.36
Exchange losses	22,734	0.09	-	-	3,271	0.02
Total expenses	16,697,114	64.56	17,074,978	66.76	14,900,475	71.27
Profit before share of profit from investments in associates, finance income, finance cost and income tax expenses	9,165,336	35.44	8,499,998	33.24	6,007,058	28.73
Share of profit (loss) from investments in joint venture	(376)	(0.00)	(38)	(0.00)	-	-
Share of profit (loss) from investments in associates	(51)	(0.00)	(859)	(0.00)	(510)	(0.00)
Profit Before interest income, finance cost and corporate income tax	9,164,909	35.44	8,499,101	33.23	6,006,548	28.73
Finance income	279,473	1.08	140,948	0.55	45,954	0.22
Profit before finance cost and income tax expenses	9,444,382	36.52	8,640,049	33.78	6,052,502	28.95
Finance cost	(8,335)	(0.03)	(2,394)	(0.01)	(3,547)	(0.02)
Profit before income tax expenses	9,436,047	36.49	8,637,655	33.77	6,048,955	28.93
Income tax expenses	(1,603,990)	(6.20)	(1,582,523)	(6.19)	(1,072,193)	(5.13)
Profit for the year	7,832,057	30.28	7,055,132	27.59	4,976,762	23.80
Profit attributable to:						
Equity holders of the Company	7,774,726	30.06	7,006,451	27.40	4,938,222	23.62
Non-controlling interests of the subsidiary	57,331	0.22	48,681	0.19	38,540	0.18
	7,832,057	30.28	7,055,132	27.59	4,976,762	23.80

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CASH FLOW STATEMENTS

FOR THE YEARS ENDED 31 DECEMBER

Unit: Thousand Baht

	2024	2023	2022
Cash flows from operating activities			
Profit before tax	9,436,047	8,637,655	6,048,955
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: -			
Depreciation and amortisation	1,077,236	1,096,768	1,116,875
Expected credit losses	33,231	79,987	62,603
Reduction of inventory to net realizable value (reversal)	(910)	(1,748)	2,617
Loss (gain) on sales and write-off of building and equipment	(5,772)	(56,656)	12,405
Loss (gain) on sales and write-off of intangible assets	14	92	2,450
Provision for long-term employee benefits	138,233	118,949	126,108
Allowance for loss on impairment of assets (reversal)	-	(886)	-
Loss (gain) on changes in value of debt instruments	(11,810)	-	-
Share of loss from investment in joint venture	376	38	-
Share of loss from investments in associates	51	859	510
Interest income	(279,473)	(140,948)	(45,954)
Interest expense	8,335	2,394	3,547
Profit from operating activities before changes in operating assets and liabilities	10,395,558	9,736,504	7,330,116
Operating assets (increase) decrease			
Trade and other receivables	392,915	(1,799,791)	(1,263,115)
Inventories	7,227	(34,769)	(800)
Prepaid expenses	(14,530)	18,178	(20,018)
Other current assets	(26,454)	(1,922)	205,190
Other non-current assets	(14,616)	27,869	11,155
Operating liabilities increase (decrease)			
Trade and other payables	39,733	19,390	218,047
Accrued physicians' fee	(92,068)	261,786	289,787
Accrued expenses	(125,742)	298,014	219,462
Other current liabilities	39,539	34,163	(123,067)
Provision for long-term employee benefits	(35,555)	(53,532)	(54,015)
Cash flows from operating activities	10,566,007	8,505,890	3,812,742
Cash paid for income tax expense	(1,894,773)	(1,411,525)	(600,120)
Net cash flows from operating activities	8,671,234	7,094,365	6,212,622

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CASH FLOW STATEMENTS

FOR THE YEARS ENDED 31 DECEMBER

Unit: Thousand Baht

	2024	2023	2022
Cash flows from investing activities			
(Increase) Decrease in fixed deposit at banks	904,145	11,965	(3,365,467)
Cash paid for investments in debt securities	(13,479,217)	(6,271,938)	(2,500,583)
Cash received from investments in debt securities	8,776,287	5,402,374	3,814,583
Cash paid for investments in subsidiaries	-	(2,236)	-
Cash paid for investments in joint venture	(117,500)	(13,000)	-
Cash paid for investments in associate	-	(1,500)	(500)
Cash paid for acquisition and payment of account payable - construction and purchase of property, plant and equipment	(1,216,435)	(1,572,190)	(1,145,968)
Cash paid for acquisition and payment of account payable - purchase of computer software	(104,566)	(103,055)	(74,638)
Proceeds from sales of equipment	42,562	5,875	6,282
Interest income	209,851	115,111	43,770
Net cash flows used in investing activities	(4,984,873)	(2,428,594)	(3,222,521)
Cash flows from financing activities			
Repayment of lease liabilities	(38,538)	(27,784)	(42,598)
Interest paid for convertible bonds treated as equity securities	(30,229)	(30,200)	(30,200)
Dividend paid by subsidiary to non-controlling interests of the subsidiary	(54,179)	(54,349)	(40,661)
Dividend paid	(4,101,253)	(2,938,460)	(2,542,653)
Net cash flows used in financing activities	(4,224,199)	(3,050,793)	(2,656,112)
Increase (decrease) in translation adjustment	23,167	67,950	(44,889)
Net increase (decrease) in cash and cash equivalents	(514,671)	1,682,928	289,100
Cash and cash equivalents at beginning of year	3,774,054	2,091,126	1,802,026
Cash and cash equivalents at end of year	3,259,383	3,774,054	2,091,126

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FINANCIAL RATIO SUMMARY

CONSOLIDATED	2024	2023	2022
Liquidity Ratios			
Liquidity ratio (times)	4.4	3.7	3.3
Quick ratio (times)	1.9	1.9	1.4
Cash ratio (times)	2.2	1.9	2.2
Accounts Receivables Turnover (times)	6.0	6.9	9.1
Average Collection Period (days)	59.8	52.4	39.4
Inventory Turnover (times)	33.0	35.6	32.0
Sales Period (days)	10.9	10.1	11.2
Accounts Payable Turnover (times)	12.6	13.6	13.5
Payment Period (days)	28.5	26.4	26.7
Cash Cycle (days)	42.2	36.1	24.0
Profitability Ratios			
Gross Margin (%)	53.8	51.6	49.3
EBITDA Margin (%)	39.6	37.5	34.1
Operation Margin (%)	35.4	33.2	28.7
Cash to operating profit (%)	94.4	83.5	103.4
EBT Margin (%)	36.5	33.8	28.9
Net Profit Margin (%)	30.1	27.4	23.6
Return on equity (%)	30.0	31.8	26.3
Efficiency Ratio			
Return on assets (%)	25.1	26.2	21.9
Return on fixed assets (%)	71.0	67.4	52.1
Asset turnover (times)	0.8	1.0	0.9
Financial Policy Ratio			
Total Liabilities to Equity (times)	0.2	0.2	0.2
Debt to Equity (times)	0.0	0.0	0.0
Net Debt to Equity (times)	(0.1)	(0.2)	(0.1)
Interest Coverage Ratio (times)	1,228.9	4,008.7	2,008.4
Debt service coverage ratio (CASH BASIS) (times)	1,040.3	2,963.4	1,751.5

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FINANCIAL RATIO SUMMARY

CONSOLIDATED	2024	2023	2022
Baht per share			
Par Value	1.0	1.0	1.0
Book Value Per Share	35.0	30.3	25.2
Book Value Per Share - Fully Diluted	32.1	27.8	23.1
Earnings Per Share	9.8	8.8	6.2
Earnings Per Share - Fully Diluted	9.0	8.1	5.7
Dividend per share	5.0	4.5	3.5
Growth ratios			
Sales from hospital operations (%)	1.3	22.5	66.4
Cost of goods sold (%)	-3.0	16.2	43.6
Selling and Administrative expenses (%)	-0.2	10.1	15.2
EBITDA (%)	6.7	34.7	158.6
Operating profit (%)	7.8	41.5	281.2
Net profit (%)	11.0	41.9	306.3
Total assets (%)	11.8	20.4	16.3

5. GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

5.1 General information

1.	Auditor	EY Office Limited 33rd Floor, Lake Rajada Office Complex 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110 Phone 0 2264 9090, Fax 0 2264 0789-90
2.	Legal Consultant	Dherakupt International Law Office Ltd. 900 Tonson Tower, 12Fl., Ploenchit Road Lumpini, Pathumwan, Bangkok 10330 Phone 0 2252 1588, Website www.drkilaw.com
3.	Share Registrar	Thailand Securities Depository Company Limited 93, 14th Floor, The Stock Exchange of Thailand Building Ratchadapisek Road, Dindaeng, Bangkok 10400 Phone 0 2009 9000, Fax 0 2009 9992
4.	Convertible Bonds Registrar	Bumrungrad Hospital Public Company Limited 33 Sukhumvit Soi 3 (Nana Nua), Sukhumvit Road Khlong Toei Nua, Vadhana, Bangkok 10110 Phone 0 2011 4956, Fax 0 2011 5100

5.2 Other important information

5.2.1 Other information which might significantly affect the investors' decision

None

5.2.2 Limitation of foreign investors

None

5.3 Legal dispute

To date, no legal disputes exist that could significantly impact the Company's business operations.

5.4 Secondary market

The Company has no registered securities in the foreign stock exchanges.

5.5 Financial institute routinely contact (if the Company issues any debt instruments)

N/A

SECTION 2
CORPORATE GOVERNANCE

SECTION 2
CORPORATE GOVERNANCE

6. CORPORATE GOVERNANCE

The Company realizes the importance of good corporate governance and is committed to following the Principles of Good Governance Guidelines in order to manage its business with transparency, to build confidence for all stakeholders, and to compete efficiently domestically and at the international level. The Company, therefore, would like to report the following:

6.1 Overview of Corporate Governance's policy and practice

6.1.1 Board of Directors

Structure of the Board of Directors

The Board of Directors is comprised of qualified directors with extensive experience in various fields. Every director participates in setting the Company's vision, mission, strategies, goals, business plans, and budgets. The Board of Directors also ensures that the plans are carried out efficiently and effectively by the management to ensure the maximization of the Company's value and stability to shareholders. The Board of Directors meets quarterly to review the management's report on the Company's operations.

The Board of Directors consists of five independent directors equal to 41.67 percent of the total directors, which is more than one-third of the total number of directors of 12. Two independent directors are female.

The Board of Directors consists of non-executive directors of 91.67 percent of the total directors. The Chairman and the Managing Director are different people.

Roles, Duties, and Responsibilities of the Board of Directors

The Board of Directors has responsibilities towards all shareholders, both major and minority shareholders, in ensuring that the Company conducts its business and implements corporate governance practices in accordance with its objectives and policies for the highest benefit of shareholders, with care and integrity, under business ethical values, taking into account the interests of all stakeholders and under laws and the Articles of Association of the Company. The duties and responsibilities of the Board of Directors are in the Section of Corporate Governance Structure.

Directorship Positions in Other Listed Companies

The Company realizes the value of experience that directors and executives receive from being directors in other companies. The Company, therefore, has a policy that directors may hold board positions in not more than five companies listed on the Stock Exchange of Thailand, in order for the directors to be able to allocate sufficient time for each company. With regards to the executives, other than board positions at the Company's subsidiaries and affiliated companies, the Managing Director and the Company's management are allowed to hold director and/or independent director positions in not more than three other companies. In addition, such positions must be approved by the Board of Directors.

Board of Directors Meetings

It is the duty of every director to attend Board of Directors meetings regularly, in order to acknowledge and make decisions relating to the operations of the Company. The Board of Directors holds four regular meetings every year (held quarterly), of which the schedule is set in advance for the entire year, and holds extraordinary meetings as necessary to consider matters which are important and urgent.

In 2024, there were four Board of Directors meetings. Details of the meeting attendance of each director are in the table in the section on Significant Corporate Governance Activities.

For each meeting, the agenda items are clearly set in advance by the Chairman of the Board together with the Managing Director. Moreover, each director is given opportunities to propose issues as agendas. The Company Secretary prepares and distributes invitation letters, agenda items, and other supporting documents to the Board of Directors at least seven days in advance in order to allow directors sufficient time to research and study the information prior to the meeting.

Normally, each meeting lasts two hours. For the consideration of each agenda item, the Chairman of the meeting allocates sufficient time for management to present adequate details on the agenda and for directors to discuss the matter carefully and gives directors the opportunity to express their opinions in the meeting independently. The majority vote is the passing resolution for each agenda, where one director has one vote. In case any director has a personal conflict of interest, such a director will leave the meeting and/or not vote on that particular matter. If the voting result is equal, the Chairman of the meeting casts the deciding vote. In addition, senior management is invited to attend Board of Directors meetings to provide useful and important information and to directly obtain business strategies from the Board of Directors to be implemented in the Company's operations.

The quorum for any meeting of the Board shall not be less than one-half of the total number of Board members. Notwithstanding the foregoing, in the event that the meeting includes any agenda item necessitating the adoption of a resolution, the quorum shall be no less than two-thirds of the total number of Board members.

Upon completion of each meeting, the Company Secretary is responsible for documenting and distributing minutes for adoption at the next Board of Directors' meeting. Directors are able to comment, amend and make additions so that the minutes are as accurate as possible. The Company Secretary keeps the adopted minutes, which are signed by the Chairman of the Board of Directors, both in the form of hard copies and electronic files, along with supporting documents available for directors' and relevant persons' verification and reference.

Nomination of Directors and Management

The Nomination and Remuneration Committee (NRC) is responsible for selecting and nominating candidates to replace directors and committee members whose terms will expire by rotation or otherwise. This includes adjusting the number of directors to ensure adequate, proper, and diverse skills that aligns with the Company's business strategy.

Resources for Director Nomination

- Each year, the Company provides the opportunity for shareholders to nominate candidates with appropriate knowledge, capability, and qualifications for election as directors of the Company between November and January of the following year;
- Director pool; and
- The Nomination and Remuneration Committee's database.

Nomination Criteria for Director

The NRC shall select qualified candidates from the resources through a screening process with thoroughness and care. The selection process shall also take into consideration a candidate's diverse skills, knowledge, and capability that are beneficial to the Company, regardless of gender and age, and work experience that reflects the Company's business strategy, with leadership and vision, integrity, ethical values, and clean professional records. The candidate shall exercise independence when making professional decisions. They shall possess qualifications prescribed by the laws, the Company's Articles of Association, and the Board of Directors Charter and are suitable for the Company's business operations.

Procedures for Nominating Candidates

The NRC proposes the name(s) of qualified and suitable candidates based on the Nomination Criteria to the Board of Directors to consider selecting as directors to replace the director who vacates the office other than by rotation or proposal to shareholders for election, as the case may be.

Rules and procedures governing the election of directors are as follows.

1. Each shareholder has one vote for one share they hold;

2. To vote for a director, one can either vote for each individual director or for a group of directors each time, as the shareholders' meeting deems appropriate. Each shareholder must exercise all their existing votes. Votes by each shareholder may not be split between directors or groups of directors; and

3 A director shall be elected by majority votes. In case of a tie, the Chairman of the Meeting shall have the casting vote.

The process for nominating independent directors is the same as that of directors.

Qualifications of the independent director are as follows:

1. He/she holds not more than one percent of the total shares with voting right of the Company, the parent company, the subsidiaries, the associated companies, the major shareholders or the controlling persons of the Company, inclusive of the shares held by the related persons of such independent director;

2. He/she is not, nor used to be an executive director, employee, staff, advisor with a regular salary, or the controlling person of the Company, the parent company, the subsidiaries, the associated companies, the subsidiaries in the same tier, the major shareholders or the controlling person of the Company (unless the same has ceased two years prior to the appointment), except the independent director who used to be a government officer or a consultant of the government sector which is a major shareholder or the controlling person of the Company;

3. He/she is not related, whether by means of descent or legal registration, as father, mother, spouse, sibling, and child, including spouse of children, with the other directors, executives, major shareholders, controlling persons, or those who will be nominated as a director, an executive, or controlling person of the Company or subsidiaries;

4. He/she does not have a business relationship with the Company, the parent company, the subsidiaries, the associated companies, the major shareholders, or the controlling person of the Company, in a manner which may interfere with his/her independent judgment, and neither is nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, the parent company, the subsidiaries, the associated companies, the major shareholders or the controlling persons of the Company (unless the same has ceased two years prior to the appointment), according to the rules and regulations of the Securities and Exchange Commission;

5. He/she is not, nor used to be an auditor of the Company, the parent company, the subsidiaries, the associated companies, the major shareholders or the controlling persons of the Company, and is not a significant shareholder, a controlling person, or a partner of an audit firm which employs the auditors of the Company, the parent company, the subsidiaries, the associated company, the major shareholders or the controlling persons of the Company (unless the same has ceased two years prior to the appointment);

6. He/she is not a provider of any professional services including a legal advisor or financial advisor who receives service fees exceeding Baht two million per year from the Company, the parent company, the subsidiaries, the associated companies, the major shareholders, or the controlling persons of the Company, and is not a significant shareholder, controlling person or partner of the provider of professional services (unless the same has ceased two years prior to the appointment);

7. He/she is not a director appointed as a representative of the Company's director, major shareholders, or shareholder who is related to major shareholders;

8. He/she does not undertake any business in the same nature and in competition to the business of the Company, or its subsidiaries, is not a significant partner in a partnership, nor an executive director, employee, staff, or advisor with a regular salary, or holds shares exceeding one percent of the total voting shares of companies which undertakes business in the same nature and in competition to the business of the Company or its subsidiaries; and

9. He/she does not possess any other characteristics that deter the ability to express independent opinions with regard to the Company's operations.

Remuneration of the Board of Directors and Committees member, and Management

The Company provides appropriate remuneration for the Board of Directors, committee members, and management. The remuneration of the Board of Directors in the form of annual remuneration and meeting remuneration has been approved by shareholders' meetings. Consideration of directors' remuneration takes into account that of other comparable listed companies in the same industry. Committee members only receive remuneration in the form of meeting remuneration.

Management's remuneration is in the form of salaries and bonuses, taking into consideration the responsibilities and performance of each person and performance of the Company.

Details of the 2024 remuneration of each individual director, which has been approved by the shareholders' meeting, and the sum of management's remuneration, are disclosed in the section on Significant Corporate Governance Activities.

Segregation of Duties

The Company clearly separates the duties and responsibilities of the Board of Directors and management. The Board of Directors is responsible for endorsing strategies and supervising management's operations at the policy level, whereas management is responsible for managing the business as per such strategies. Therefore, the Chairman of the Board of Directors is not the same person as the Managing Director.

The Chairman of the Board of Directors is not an executive director and is not involved in managing the Company. Management is assigned the responsibility of implementing the business plan and strategies and controlling expenses and investments as approved in the budget by the Board of Directors.

Development Programs for Directors and Management

The Company has a director's manual, which summarizes related laws, rules, and regulations so that directors are informed of their roles, responsibilities, and guidelines for the position of director. For newly appointed directors, the Company informs them of information which is important for fulfilling the duties of the Company's directors, which includes the Company's background information, business strategy, and director's manual.

Moreover, the Company supports development programs for directors and management in various forms, such as training and seminars organized by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand, and the Securities and Exchange Commission. Over the past year, the company has educated directors, executives, and employees on preventing the use of insider information and anti-corruption.

A majority of the Board of Directors, nine directors, and the executives have passed IOD training courses, as follows:

	ROLE OF CHAIRMAN PROGRAM (RCP)	DIRECTOR CERTIFICATION PROGRAM (DCP)	DIRECTOR ACCREDITATION PROGRAM (DAP)	AUDIT COMMITTEE PROGRAM (ACP)	FINANCIAL STATEMENT FOR DIRECTOR	ROLE OF COMPENSATION COMMITTEE (RCC)	ROLE OF THE NOMINATION AND GOVERNANCE COMMITTEE (RNG)	BOARD MATTERS & TRENDS (BMT)	DIRECTOR LEADERSHIP CERTIFICATION PROGRAM (DLCP)	CHIEF FINANCIAL OFFICER (CFO)	BOARD NOMINATION AND COMPENSATION PROGRAM (BNCP)	THE BOARD'S ROLE IN MERGERS & ACQUISITIONS PROGRAM (BMA)
Mr. Chai Sophonpanich	/	/										
Ms. Linda Lisahapanya		/	/									
Ms. Sophavadee Uttamobol	/		/	/	/			/				
Mr. Mark Elliott Schatten		/	/						/			
Mr. Prin Chirathivat	/	/	/	/						/	/	/
Mr. Chanond Sophonpanich			/									
Ms. Aruni Kettratad			/			/	/	/				
Mr. Chong Toh			/									
Mr. Anon Vangvasu		/										
Ms. Chanida Sophonpanich			/									
Mr. Aniello Sorrentino			/									
Ms. Artirat Charukitpipat			/									
Ms. Oraphan Buamuang			/							/		

Directors' Annual Performance Evaluation

The Board of Directors conducts an annual evaluation of the performance of the Board as a whole. The Nomination and Remuneration Committee organizes the Board's performance evaluation system based on the following criteria and procedures.

Evaluation Criteria

Evaluate the Board's performance against its Charters, Articles of Association, relevant laws, and the CG Code on these topics.

- Board structure and qualifications
- Roles, duties, and responsibilities of the Board
- The Board meeting
- Duties of directors
- Relationship with management
- Director's self-improvement and management training

Evaluation Method

- Apply the SET's self-evaluation form for the whole Board of Directors
- The evaluation takes place in the third quarter

Reporting Method

The Nomination and Remuneration Committee will present the evaluation results along with recommendations for necessary improvements to the Board for approval.

Management of Evaluation Result

The Board implements the recommendations to increase efficiency.

Supervision of subsidiaries and affiliated companies

The Company regularly monitors subsidiaries' and affiliates' operations by delegating the Company's directors or management to take a position of directors in those subsidiaries or affiliates.

6.1.2 Shareholders and stakeholders

Shareholders Rights

The Company understands the importance of all shareholders' rights, both major and minority shareholders. Shareholders' rights include basic rights as investors and as owners of the Company, such as rights to buy, sell, transfer their shares; rights to receive dividends from the Company; rights in shareholders' meetings; rights to receive comprehensive, sufficient, and timely news and information through easily accessible channels; rights to express their opinions; rights to participate in making decisions on important issues, such as the election of directors, approval of important transactions that affect the direction of the business and operation of the Company, amendments to the Memorandum of Association and Articles of Association of the Company.

In 2024, the Company implemented the following to encourage and facilitate the exercise of shareholders' rights in the annual general meeting of shareholders:

1. The Company provided the opportunity for shareholders to propose issues which are important and appropriate for inclusion as an agenda item in the Company's annual general meeting of shareholders (AGM), and in nominating candidates with appropriate knowledge, ability, and qualifications as directors of the Company in advance of the AGM. Shareholders can find the criteria and guidelines on the Company's website.

2. The Company sent an invitation letter to the shareholders in advance of the AGM to inform them of the meeting agenda. The letter included comments of serving Directors on the agenda items, together with necessary supporting documents and information for the shareholders to make informed decisions. To protect the shareholders' right to attend and vote at the meeting, detailed information on the documentation required from the shareholders and how to register and vote were also included. The invitation letter was also published on the Company's website 32 days prior to the AGM.

3. For those shareholders who are unable to attend the meeting, they have the right to authorize a person or an independent director as their proxy to attend the meeting and vote on their behalf, using one of the proxy forms sent with the invitation letter. Shareholders can also download the proxy form from the Company's website.

4. The Company implements the barcode system for registration and the voting process, including the use of ballots. This helps accelerate and ensure the accuracy of the registration and vote-counting process. In addition, shareholders are able to register after the meeting has started to exercise their rights to vote on agendas that have not been voted. Upon completion of the meeting, shareholders are able to verify the details.

5. Before going into each agenda, the Chairman of the Board of Directors, who acts as chairman of the meeting, assigned the Company Secretary to inform the meeting of the voting process for each agenda. During the meeting, the Chairman of the meeting gave all shareholders the opportunity to comment, ask questions or give opinions and suggestions on any agenda item. The Chairman and management saw the importance of every question and give precise and clear answers.

6. The Company Secretary recorded minutes of the shareholders' meetings which are correct and complete, with details on the voting results of each agenda. In addition, the minutes were sent to the Stock Exchange of Thailand and posted on the Company's website within 14 days after the meeting date, so that shareholders are promptly informed and able to verify the same.

The Equitable Treatment of Shareholders

The Company is strongly committed to equitable treatment of every shareholder, whether they are major or minority shareholders, institutional investors or foreign shareholders, and has created various mechanisms, such as:

1. The Company provides the opportunity for minority shareholders to propose issues which are important and appropriate for inclusion as an agenda item in the Company's AGM and in nominating candidates with appropriate knowledge, ability, and qualifications as directors of the Company. The announcement has been made through the website of the Stock Exchange of Thailand and the Company. The independent directors will consider and propose the same to the Board of Directors for incorporating such proposals/nominations as agenda items in the AGM as appropriate.

2. For shareholders who are unable to attend the shareholders' meeting, the Company provides proxy forms which allow shareholders to specify their vote on each agenda. The proxy forms, which are in accordance with the format provided by the Ministry of Commerce, are sent with the invitation letter. As an alternative for shareholders, the Company also proposes one of the independent directors to be authorized by the shareholders as their proxy.

3. The shareholders' meetings proceed according to the order of the agenda, without adding new and uninformed agendas, in order to give the opportunity to shareholders to study the information on the given agenda before making a decision. Moreover, there are no changes to the important information in the shareholders' meeting.

4. The Company values careful consideration of transactions with potential conflicts of interest or related transactions. It follows good corporate governance principles, adhering to the rules of the Securities and Exchange Commission and the Stock Exchange of Thailand. Directors, management, and related persons abstain from participating in the approval process for these transactions.

   The Company provides oversight and control to prevent improper use of insider information as detailed in the policy regarding directors and management using insider information for personal benefits as follows:

   4.1 According to the Company's Articles of Association, the directors shall notify the Company without delay if they have any interest in an agreement entered with the Company, or if they hold additional or fewer shares or debentures in the Company or affiliates;

   4.2 Directors and management must prepare and disclose the report to the Office of Securities and Exchange Commission on the holding of securities and derivatives and the amendments thereof within three business days, and on the submission date, he/she must also send a copy of the report to the Company;

   4.3 In order to prevent unfair securities trading as a result of the use and/or disclosure of information that has an effect on the securities price, which is not usable or disclosable, or the disclosure of such information to a specific group before disclosure of the same to investors, which may result in an unfair advantage to the former, director, management and the related person must not disclose insider information to other persons, whether directly or indirectly, by whatever means, while he/she knows or ought reasonably to have known that the receiver of such information may exploit such information for trading securities or entering into a derivatives contract related to such securities, either for the benefit of himself/herself or other persons.

   Penalties for violation include the following:

   1. Verbal warning for corrective action;
   2. Report to shareholders' meeting for consideration;
   3. Compensation for any damages; and
   4. Disclosure to the Securities and Exchange Commission and the Stock Exchange of Thailand.

Conflict of interest reports help enforce regulations on related party transactions that might jeopardize the Company's and its subsidiaries' benefits. The Board sets policies, rules, and procedures for directors and executives to report conflicts of interest as follows:

4.4 Directors and executives must report their own or related persons' interests concerning Company or subsidiary business management, including conflicts of interest in clauses 4.1 and 4.2. They should use the updated form attached to the Regulations Vol. 2 (dated 8 November 2023), which replaces Regulations Vol. 1 (dated 1 July 2009).

(a) Submit the first report under the revised Regulations by 15 December 2023; and

(b) Report any changes in interest information within three business days of the change, unless otherwise specified in the Policy for Purchase and Sale of Securities. Include the change notification number.

4.5 Directors and executives must report their interests or those of related persons to the company secretary within the specified period.

4.6 The company secretary will proceed as follows:

(a) Send a copy of the report of interest under section 89/14 to the Chairman of the Board and the Chairman of the Audit Committee within seven working days of receipt.

(b) Maintain records of interests disclosed by directors and executives to the Company.

(c) Disclose directors' and executives' interests in the 56-1 One Report.

The Role of Stakeholders

The Company recognizes its responsibilities towards each stakeholder for sustainable mutual benefits, which will lead to the stability of the business operations. The Company intends to interact with each party fairly. The important stakeholders of the Company are as follows:

Shareholders: In addition to the basic rights, rights in accordance with the laws, and the Company's Articles of Association, such as rights to check the number of shares, rights to receive share certificates, rights to attend and vote in shareholders' meetings, rights to express opinions independently at shareholders' meetings, and rights to receive fair returns, the Company also provides equal and timely information to all shareholders, and gives all shareholders the right to suggest and express their opinions independently on the Company's business and operations in shareholders' meetings, as the Company's owners.

Customers / Patients: The Company provides patient care in an ethical manner, and at the best possible quality, taking into consideration patient safety, patient satisfaction, and efficiency in providing its services. The hospital's Medical Ethics Committee protects patients' rights. In addition, the Company has a department to take customer complaints and to monitor and continuously improve the quality of the care provided to all patients, taking into consideration patients' needs and suggestions. In addition, the Company has engaged a third-party consultant to measure the hospital's customer engagement level, in order to continuously improve the hospital's services for patients and to maintain patients' long-term relationships with the hospital.

Customers'/patients' satisfaction scores during 2022 – 2024 are as follows:

2024	2023	2022
94.5%	94.2%	92.5%

Employees: The Company believes that its employees are valuable resources and therefore gives all employees equal opportunity in their employment to be in accordance with labour laws and human rights, emphasizing on the equality and equity without discriminating on the grounds of race, religion, national origin, gender, skin color, age, physical ability, sexual orientation, political opinion, social status, education or other status, as well as respecting the individuality and human dignity in accordance with the internationally proclaimed human rights, such as policies and guidelines on sustainable management of human resource that offer protection of human rights and labor rights based on the UN's "Protect, Respect and Remedy" Framework for Business and Human Rights 2011 and the framework under the OECD Guidelines for Multinational Enterprises.

The Company has the policy to provide employees with appropriate compensation which is in line with the performance of the Company, and appoints a welfare committee to oversee the well-being and safety of its employees. The Company also provides an individual development plan (IDP) for each employee, as well as continuous education and regular training programs to develop and reinforce employees' knowledge, abilities and skills in all areas including operations, management and technical expertise, in order for employees to fulfill their jobs more effectively.

Overview of Company Training Statistics during 2022-2024

DETAILS	2024	2023	2022
Total number of employees (persons)	4,241	4,463	4,219
Total training hours (hours)	249,583	323,259	234,480
Average training hours per employee per year (hours)	58.85	72.43	55.58

Company Training Statistics during 2022-2024 (by type)

DETAILS	2024	2023	2022
Total registered nurses' training hours (hours)	114,401	90,541	78,893
Average training hours per nurse per year (hours)	122	88.62	98.62
Total training hours (excluding registered nurses) (hours)	135,182	232,718	155,587
Average training hours per employee per year (hours)	41.57	50.00	45.51

Ethical trainings during 2022-2024

DETAILS	2024	2023	2022
Whistleblowing, ethics, and compliance			
Number of employees attended	3,754	3,898	3,748
Percentage to total number of employees	89%	87%	89%
Ethical in nursing			
Number of employees attended	927	930	786
Percentage to total number of employees	100%	100%	98%
Second victim			
Number of employees attended	4,046	4,122	4,202
Percentage to total number of employees	95%	92%	100%

In addition, the Company provides opportunities for employees to implement an Innovation Program where employees are able to propose suggestions to improve work process and services and for contest. The Company also has an employee recognition program to increase employees' morale. The Company believes that work efficiency is a result of employees' loyalty to the Company, and is therefore committed to continuously build and assess the employees' engagement with the Company, in order to improve its human resources management.

There was no material labour dispute in the past three years.

Suppliers/Contractors: The Company has a purchasing policy that is fair to all parties concerned. In addition, the Company abides by the terms and conditions of agreements with all suppliers and contractors and ensures timely payment to all suppliers and contractors. The Company will not in any way infringe any intellectual property of the suppliers/contractors.

Creditors: The Company is committed to giving information with accuracy and transparency to creditors, abides by loan agreements and loan covenants, and ensures timely payments. The Company believes that good relationships with creditors, including building credibility and trust, are the responsibility of the Company towards its creditors.

Competitors: The Company competes with competitors within the rules and regulations, and treats competitors fairly and with integrity and will not infringe in any way the intellectual property of the competitors. The Company focuses on competition in the area of quality and efficiency of service for the best benefit of customers and patients.

Community: The Company has established the Corporate Social Responsibility (CSR) Committee to oversee and guide the Company's activities undertaken to ensure the Company meets its social responsibilities in all its activities and also collaborate with Bumrungrad Hospital Foundation on the main charity projects. The Company's CSR emphasizes on two directions which are health promotion and health education. Details of company's CSR activities are available in CSR section.

Risk Management and Internal Control

The Company has given importance to internal controls and internal audit systems by establishing an internal audit unit, with the primary objective to support and develop effective internal control of the organization, in order to minimize operational risks, and to ensure quality of the work process and operations. Emphasis is on effectiveness and efficiency, appropriateness of expenses and costs, and operations which are in accordance with the policy and/or requirements of the management.

To ensure the independence of the internal audit unit and the balance of power, the internal audit unit reports directly to the Audit Committee.

Disclosure and Transparency

The Company realizes the importance of disclosing information which is significant for shareholders and investors in making their decisions. The Company has a policy to disclose information which is transparent, complete, reliable and timely, through various channels which are easily accessible, in order for shareholders and investors to conveniently obtain the disclosures. The Company also ensures it abides by the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Information disclosed to the public includes both financial and non-financial information, such as financial statements, management discussions and analysis, the report of the accountability of the Board of Directors to the Company's financial reports, the report of the Audit Committee, report of the Nomination and Remuneration Committee, report of the Investment Committee, connected transactions, structure, duties and responsibilities of the Board of Directors and committees, including statistics on meeting attendance, and corporate governance reports.

The Human Rights Policy

The Company has formulated a human rights policy to prevent human right violation resulting from its operation and interactions with stakeholders and society. The policy is also to strengthen human rights protection on the basis of local and international laws and standards such as the ILO's Universal Declaration on Fundamental Principles and Rights at Work and the United Nations Global Compact (UNGC)

Human rights are defined as fundamental principles of inherent right and liberty that we all have since we were born regardless of physical and mental differences, diversity in race, nationality, religion, gender, language, age, sexual orientation, social status, and others as determined by each country's legislation and through treaties, these countries have committed. The Company respects the rights and liberty of everyone and has communicated this to all stakeholders.

Human Right Guideline

1. The Company and every personnel respect the human rights of one another and therefore treat each individual with human dignity without discrimination or prejudice against disparities in race, nationality, religion, gender, language, age, sexual orientation, social status, physical and emotional conditions, and others.

2. The Company encourages everyone to exercise his/her rights as a citizen subject however to the Constitution and the laws.

3. The Company treats every staff and stakeholder equally without discrimination, subject however to the laws, rules, and regulations of the Company and other relevant regulations.

4. The Company respects tradition, culture, and local customs of each country where the Company and/or its subsidiaries are operating.

5. The Company and the entire staff are ready to support communication, knowledge sharing, and understanding on how to operate a business within the Code of Conduct under the human rights policy governing stakeholders, suppliers, and other relevant parties.

6. The entire staff is entitled to express his/her view and has the freedom to assemble in order to voice their rights. However, this must be carried out in a way that will not violate others' rights and liberty according to the laws, the Company's rules and regulations, and other rules and regulations as well as social norms and customs.

7. The Company refuses to and will not support the hiring of child labor or anyone younger than 18 years old. Nor will it be involved in forced child labor or illegal employment of alien individuals.

8. The Company does not accept work that exceeds pre-determined hours and thereby violates labor rights. It commits to the welfare and safety of the Company.

9. The Company commits to pay wages and remunerations on an equal basis before the laws. This shall include health and wellbeing welfare extended to all staff and their family members. Meanwhile, based on the nature of our business, our paid remunerations are higher than the legal minimum wage.

10. The Company commits to cultivate the respect of human rights as its corporate culture where a whistleblowing channel is provided for everyone to submit complaints or human rights violation incidents to the third party, who oversees the system, for further reporting to the management. Whistleblowers will be protected by remaining anonymous. The Company also conducts training for those handling the investigation process of these complaints.

11. The Company commits to enhance and practice risk management relating to human rights violations in order to identify persons or groups of persons at risk. It plans to resolve and prevent human rights violations and will regularly update its plan to ensure its efficiency.

12. The Company commits to the equal employment principle without discrimination against race, nationality, religion, gender, language, age, sexual orientation, social status, physical and mental health, and other factors that are not only human rights principles but also important fundamentals for the Company to conduct its business.

13. The Company commits to provide capacity-building to every staff through training courses, assessment, and advice given in a form of compulsory fundamental courses and tailored-made courses for specific personnel.

14. The Company neither accepts nor supports any risk relating to human rights violations that may incur to the business now and in the future.

15. Violation of the human rights policy will be immediately subjected to an examination and remedy as well as penalties according to the Company's regulations and other pertinent rules and regulations.

The Environmental Policy

This policy refers to an intention to effectively allocate resources and to use them in a cost-effective manner. It includes issuing measures to legally collect and manage waste as effectively as possible for environmental protection, thoroughly reviewing work process in order to minimize environmental impact, rehabilitating the environment affected by the business through measures relating to raw material procurement, warehouse management, construction, and renovation of buildings and land, waste management, electricity and water consumption, maintenance of air quality, GHG emission reduction and training of environmental policies to relevant personnel.

The Intellectual Property Policy

This refers to strict compliance with the laws governing intellectual property as well as respecting rights and refraining from violating intellectual property rights of suppliers, competitors, and others through thorough care and examination. Other endeavors include having a clear process with regard to intellectual property rights when the Company signs a contract with suppliers and issuing measures to prevent others from violating the Company's intellectual property rights.

Conflict of interest policy

To prevent any problems related to conflicts of interest, the Board of Directors considers transactions which may have conflicts of interest or may be considered related parties transactions with caution, fairness, and transparency, and strictly follows the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, with pricing and other conditions on an arms-length basis. Details of the transactions, including amount, contracting party, and reasons for entering into the transactions are disclosed in section 9.

Insider Trading Policy

Policy for use of insider information

Director, Executive and Related Person must not disclose Insider Information to other persons, whether directly or indirectly, by whatever means, while he/she knows or ought reasonably to have known that the receiver of such information may exploit such information for trading Securities or entering into a derivatives contract related to such Securities, either for the benefit of himself/herself or other persons. To this effect, Director and Executive shall ensure that the Related Person signs the non-disclosure agreement, as necessary and appropriate.

Policy for purchase and sale of securities

Unless otherwise stated in the last paragraph of this section, Director, Executive and Related Person who knows or possesses Insider Information shall not buy or sell Securities or enter into a derivatives contract related to Securities, either for himself/herself or other persons from the dates mentioned below (or such other dates as indicated by the Chairman or his designated person) until a period of one working day has lapsed since the date the Insider Information is made public to the investors. The prescribed period shall be as follows:

1. First quarter operation, starting from 15 April thru one working day after earnings release;
2. Second quarter operation, starting from 15 July thru one working day after earnings release;
3. Third quarter operation, starting from 15 October thru one working day after earnings release; and
4. Fourth quarter operation, starting from 31 January thru one working day after earnings release.

For Insider Information other than operation result/earnings, Director, Executive, and Related Person who knows or possesses such information shall not buy or sell Securities or enter into a derivatives contract related to Securities, either for himself/herself or other persons since knowing/ought to have known or possessed the information until a period of one working day has lapsed since the date the Insider Information is made public to the investors.

Policy for preparation and disclosure of reports on the purchase and sale of securities

Director and Executive must prepare and disclose the report to the SEC Office on the holding of Securities and derivatives and the amendments thereof (himself/herself, including those of his/her spouse, cohabitant, and minors, and legal entities of which at least 30 percent of the total voting shares are held by the Director, Executive and/or his/her spouse, cohabitant and minors and such shareholding has the highest ratio in that company). On the submission date, he/she must also send a copy of the report to the Company.

The Anti-Corruption Policy

Since the Company is doing business at an international level, we are required to comply with several laws governing anti-corruption, which in turn govern the interaction between the Company and the state, government officials, patients, and suppliers. In addition, this includes the interaction between the third party being the Company's representative, and the persons mentioned above.

The Company, the Board, the executive, and all personnel are legally bound by the Thai and overseas laws governing anti-corruption and bribery, which include but not limited to the US Foreign Corrupt Practices Act (FCPA), UK Bribery Act, and similar legislation in other jurisdictions. The Company, its subsidiaries, and affiliated companies must comply therewith and supervise both suppliers and patients to comply with such laws as well.

Anti-Corruption Guideline

Corruption is defined as an action or a refraining from an action under one's responsibilities whether legally or otherwise in order to seek improper benefit for oneself or others. This includes any action relating to money laundering and interference of justice.

Bribe refers to offering a valuable item whether it's money, property, discount, entertainment, service, training or any other benefit.

1. No staff shall give, offer, demand or receive bribe for oneself or others with unfaithful intention in return for an intention to legally act or otherwise under his responsibilities. Bribe can be derived by exercising influence over or by acting or refraining from doing anything in one's duty in return for a bribe agreed before one comes into one's duty or position.

2. No staff shall violate or allow anyone to violate the policy relating to bribe or anti-corruption when performing one's duty.

3. A facilitating fee is prohibited by certain laws. As a result, no staff shall receive or give the facilitating fee.

4. The Company will donate, support and help charitable projects in a proper manner after having considered and screened them in accordance with the laws and the Code of Conduct.

5. The Company will monitor and conduct the internal audit in order to evaluate any compliance with the laws and relevant legislations or to examine any exposure to inappropriate risk from financial transactions.

6. The Company will organize anti-corruption training and practices under the Thai laws and others for staff working in corporate affairs and with senior management.

7. The Company will do business exclusively with suppliers who comply with the anti-corruption policy in order to safeguard its image and to prevent any liability thereto. In case of suspicion or doubt over a supplier, the Company will refuse to do business with him/her and will opt to do a business with other suppliers instead.

The Company has published and communicated this anti-corruption policy and practice to every staff, stakeholders and the public through its website to ensure that everyone is informed, that he/she recognizes its importance and complies with it when performing duty, pursuing collaboration and having interactions with one another.

Risk management measures against corruption

Recognizing that bribe and anti-corruption is an important issue and that it prevents the organization from being sustainable, the Company has set up risk assessment and prevention measures against bribery and corruption in its management as follows.

The internal control system

The Board of Directors and the Audit Committee (AC) ensure that the internal control is effective, adequate, and proper to prevent potential damage or to reveal potential mistakes within an appropriate timeframe, as this will enable efficient corporate governance and thorough protection of shareholders' interests. The Board and the Audit Committee constantly review and update the internal control of both the company and subsidiaries located in Thailand and overseas to keep up with business changes.

The Audit Committee and the Internal Audit Department jointly plan the review process of internal control by taking into consideration types and levels of risk of issues possibly affecting the business. Together, they audit high-risk matters and try to find measures to immediately stop those risks. If the internal control is found to be defected, or if a defect is found due to a gap within a system or non-compliance with the internal control, the Audit Committee, the Internal Audit Department and the management, with the Board's support, will proceed to identify signals indicating unusual incidents that may lead to corruption in a timely manner. This way, the company will find ways to prevent and suspend future damage from taking place to itself and its shareholders.

Risk assessment and management

The Board has entrusted the Risk Oversight Committee (ROC) to assess and manage risks from bribery and corruption in an appropriate and adequate manner.

Procurement

The procurement policy is formulated in a clear, transparent, and auditable way where the selection criteria of suppliers and representatives who issue an anti-corruption policy and/or who agree to comply with the Company's anti-corruption policy are clearly stated. In addition, the Company ensures that suppliers and representatives recognize and acknowledge the importance of and strictly adhere to the Company's policy while encouraging them to be part of the private sector coalition against corruption.

Contractual process

The process to execute a contract must be clear, transparent, and fair. A contract must always go through a drafting and/or reviewing process by the Legal Department and legal advisors. The contract shall contain a clause indicating that contractual parties agree and consent to comply with the Company's policy and other standards before submitting to an authorized director or the Company's authorized representative to sign in order to prevent bribery and corruption.

Disbursement and payment approval authority

An authorized person who may approve payment and disbursement along a chain of command is identified in order to verify the accuracy of the amount and the priority of a task. In addition, documents, evidences, or receipts must be provided to ensure that they meet accounting, financial, and auditing standards.

Entertainment and gift

Criteria governing gifts and entertainment are clearly made as follows:

1. Festival: Gifts and entertainment will be given during an appropriate festival and occasion.

2. Value: The value of such entertainment and gift must be appropriate.

3. Obligation: Such entertainment and the gift must not create any obligation to do or not do anything in one's duty and responsibility to another.

Donation

A clear, transparent, and auditable screening process relating to donations is established to ensure that the donation is carried out to support, help and contribute to charitable and public causes with no involvement in bribery and corruption.

The Whistleblowing Policy

To encourage every staff and all stakeholders to take part in corporate governance endeavors, the Company has provided a whistleblowing channel to inform misconduct and suspicious behaviors such as unscrupulous action, violation of the Company's Code of Conduct, unsafe workplace, and other legal violations. This is to facilitate both internal and external personnel where they can inform the Company through various channels anonymously to allow the Company to properly intervene, resolve and prevent an offense.

Whistleblowing channels

- For internal staff only

  - File an Incident Report (IR) in the Company's online system
  - Report the matter directly to the Labor Management and Employee Welfare Committee through http://bulletinboard//

- For both internal and external parties

  - Comment boxes at various locations within the hospital

  - Send comments to CFB@bumrungrad.com
  - Send comments to Lighthouse, which is overseen by Lighthouse Services, LLC, a third-party independent organization hired by the Company to provide the anonymous whistleblowing service. Comments can be made in Thai or other languages.

    Tel: 1-800-012-644 (toll-free mobile from Thailand)
    800-603-2869 (toll-free outside Thailand)
    Fax: (215) 689-3885 (specify Bumrungrad)
    Email: reports@lighthouse-services.com (specify Bumrungrad)
    Website: https://www.lighthouse-services.com/bumrungrad
    https://www.bumrungrad.com/Contact-Us/Lighthouse-Reporting-Service

- Send comment to Customer Feedback via https://www.bumrungrad.com/en/contact-us/feedback

What to do when an incident report is received?

1. Review: The Chief Executive Officer is responsible for investigating light alerts, make preliminary opinions and report to the Corporate Chief Strategy Officer.

2. Investigation: As soon as the Corporate Chief Strategy Officer receives and orders the investigation, the Chief Executive Officer will appoint an investigation committee, which consists of representatives from the HR Department, the Legal Department, and the Internal Audit Unit, to collect information, documents, and evidence and to examine witnesses both internally and externally before concluding an investigation result.

3. Reporting: The Investigation Committee will report the investigation result to the CEO, who will report it to the Corporate Chief Strategy Officer. In case an offense is actually committed, HR will implement an appropriate penalty based on the Company's policy. If the whistleblower has specified that he/she wishes to be informed of the investigation result, the Investigation Committee will notify the whistleblower.

Measures to protect whistleblowers

The Company implements protection measures for whistleblowers and the accused to ensure every party that they will be fairly protected and treated. Whistleblowers do not need to identify themselves; or if they do, the Company will keep their identity confidential to prevent them from being unfairly treated or bullied. The accused meanwhile will be given every opportunity to present evidence to prove his/her innocence. The Company will not reveal the accused's name until the investigation process completes and until the accused is proven to commit an offense.

Protection Measures

The Company through the management, the Risk Oversight Committee, and relevant parties will jointly discuss the whistleblowing incident and the investigation result in order to prevent such offense from recurring. It will monitor and review the adequacy and appropriateness of preventive measures.

Responsibility to Stakeholders

Compensation

If the Company's operation has caused some damage to stakeholders or any other person, the Company will do everything it can to stop its action, minimize and resolve the damage. It will rehabilitate stakeholders or any other persons as required by the law in a fair and appropriate manner.

Measures against non-compliance with the policy

The Company commits to the non-accusation policy. This means whenever there is non-compliance, initially, the first priority is to find a true cause in order to develop more efficient measures and operation systems, risk management, and internal control system to prevent such incidents from recurring. It will exercise disciplinary action against those failing to comply with such policy based on its internal policy with the purpose to encourage them to realize the importance of the policy and therefore comply with it on the basis of their true understanding.

In addition, the Company will regularly review and revise its operation system, risk management, and internal control system. It will train relevant personnel on a regular basis to raise their awareness of the importance of policy compliance so that the CG policy remains highly efficient and effectively prevents damage potentially exposed to all stakeholders.

6.2 Code of Conduct

The Company has published its Hospital Administrative Policy (HAP) in its internal website system called document online, which is accessible by everyone and must be strictly complied with. This HAP covers hospital administration, patient service, safety, quality management, finance and procurement, HR and training, and environmental management.

In addition, the HAP also reflects the Company's CG policy, standard criteria of the Joint Commission International (JCI) for Hospitals and Global Health Accreditation (GHA) for Medical Travel Services and other relevant criteria, which are implemented as a guideline to supervise everyone's performance to reflect the Code of Conduct and to prevent potential risk and damage.

Our Code of Conduct appears in Enclosure 5.

6.3 Significant change and development of the CG Policy, CG practices and CG system during the past year

6.3.1 Review of the CG Policy

In 2024, the Board reviewed the CG Policy, which included the Code of Conduct, the human rights policy, the anti-corruption policy, the securities trading policy of directors, the management and relevant parties, the Rules and Procedures for Reporting Interests of Directors, and Executives, and the hospital administration policy before concluding that the policies were in line with the Company's vision, missions and values; and that they remained efficient and reflected the Company's operation standards. They appropriately reflected the current situations and the CG practices in general and therefore had no need for any amendment.

6.3.2 Diverting Practices from the CG Policy

The Company, having thoroughly reviewed the reasons and their necessity, was of the view that the following practices, which were diverting from its CG Policy, did not affect its CG practices based on the following reasons:

1. The Board consists of 12 directors, of whom five are independent. This accounts for 41.67% of the entire board members, which is still lower than the 50% threshold. Yet this ratio of independent directors expresses an appropriate check-and-balance momentum since the number accounts for no less than one-third of the entire board members and there are no fewer than three independent directors. These directors also have independent quality as specified in the criteria of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. Anyhow, in 2025, the addition of another qualified independent director will result in increasing the proportion of independent directors to 50 percent.

2. Chairman of the Board is not an independent director. However, Chairman of the Board and Managing Director is not the same person. The division of their duties is clear. Chairman of the Board can effectively perform his/her duty.

3. The Company has three independent directors who have been in the office for more than nine consecutive years, namely, Ms. Sophavadee Uttamobol, Mr. Prin Chirathivat, and Ms. Aruni Kettratad. The average term of office of these three directors is 16 years. However, the three independent directors are knowledgeable and competent, and they thoroughly understand the nature of the Company's business. They effectively perform their independent directorship and, together with other directors, have contributed to the Company's outstanding performance. The three independent directors were out of their directorship when their terms were due in the past. Yet they have been re-elected by the AGM for another term.

4. The Board's meeting policy is to convene at least four times a year, which is fewer than six times a year. However, in practice, when necessary, the Board will hold a meeting immediately, which, in total, may exceed six times a year. This depends on the necessity and appropriateness, which enhances efficiency and adds flexibility to the Board while saving meeting expenses.

5. Only the performance of the entire board is evaluated. This is because all bodies work together without divisiveness. Subcommittees and the management thoroughly screen issues under their responsibility before reporting to the Board for joint consideration. As such, the way they work, consider and make a decision is done as an entire team with joint responsibility. In this regard, the evaluation of the entire board is enough to reflect and measure the performance of the Board, each individual board member, every subcommittee and the management, as reflected through the Company's annual performance.

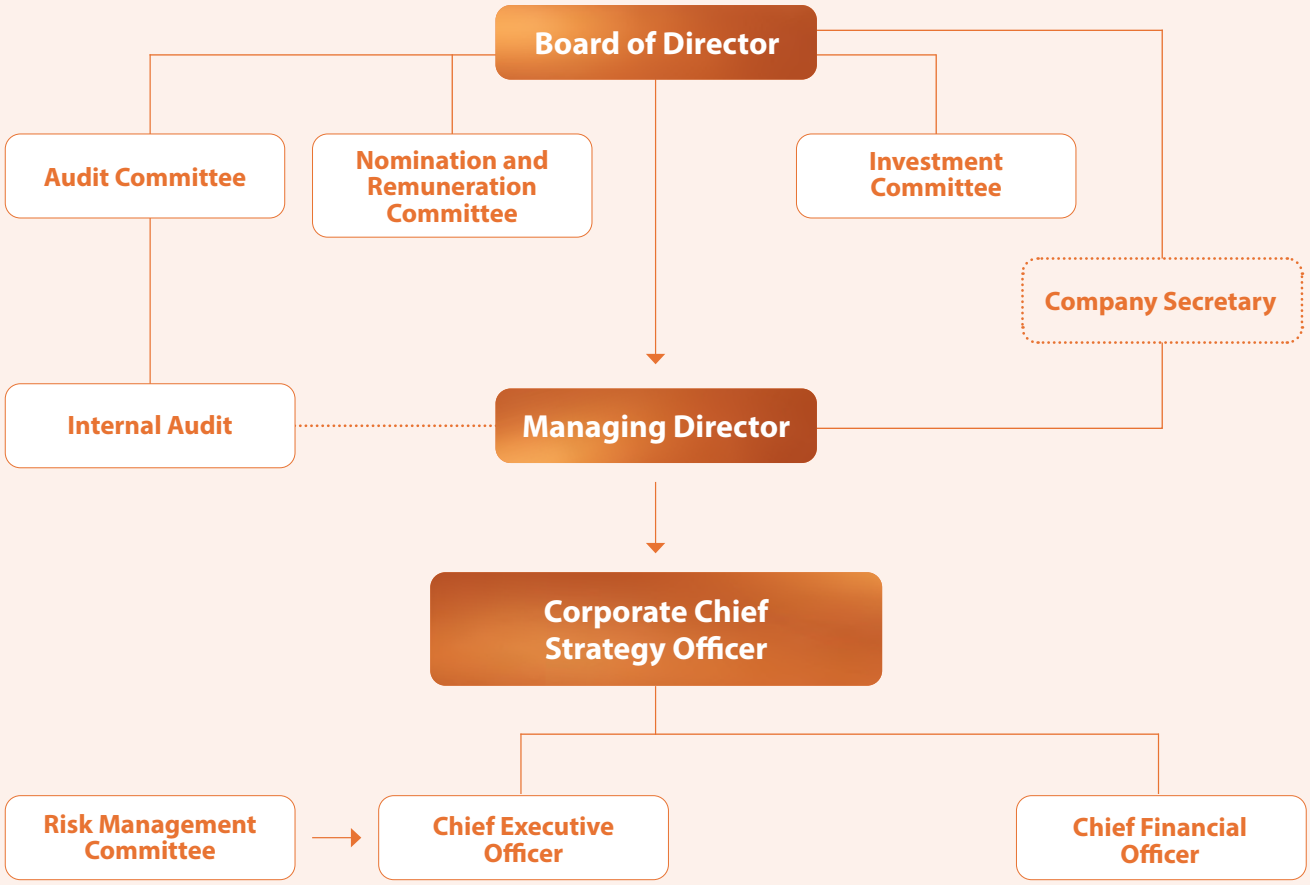
6 The Nomination and Remuneration Committee (NRC) consists of a chairperson who is an independent director. Since the remaining two are not independent directors, the entire NRC therefore cannot be considered to consist of a majority of independent directors. However, the ratio of independent directorship in the NRC is already appropriate because its management is based on the CG Code.

The NRC's policy is to have a meeting at least twice a year, which reflects the CG policy and its practicality.

7. The Company does not appoint a CG Committee. Yet it has departments that are responsible for every matter in this area including the Legal Department, the Internal Audit Department, and the Company Secretary. Besides, it provides channels for stakeholders to file complaints, which is adequate for its internal control system and for efficient supervision under the CG

7. CORPORATE GOVERNANCE STRUCTURE AND IMPORTANT INFORMATION ABOUT THE BOARD OF DIRECTORS, COMMITTEES, EXECUTIVES, EMPLOYEES, AND OTHERS

7.1 Corporate Governance Structure



7.2 Information about the Board of Directors

7.2.1 Component of Board of Directors

Board of Directors

The Company's Board of Directors as of 31 December 2024 comprises the following:

1.	Mr. Chai	Sophonpanich	Chairman of the Board Chairman of the Investment Committee
2.	Dr. Chanvit	Tanphiphat, M.D.	Vice Chairman of the Board Member of the Nomination and Remuneration Committee
3.	Mrs. Linda	Lisahapanya	Managing Director Member of the Investment Committee
4.	Ms. Sophavadee	Uttamobol	Independent Director Chairperson of the Audit Committee
5.	Mr. Mark	Elliott Schatten	Independent Director Member of the Audit Committee

6.	Mr. Prin	Chirathivat	Independent Director Member of the Audit Committee
7.	Mr. Chanond	Sophonpanich	Independent Director Member of the Audit Committee
8.	Mrs. Aruni	Kettratad	Independent Director Chairperson of the Nomination and Remuneration Committee
9.	Mr. Chong	Toh	Member of Investment Committee, and Nomination and Remuneration Committee
10.	Mr. Bernard	Charnwut Chan	Member of Investment Committee
11.	Mr. Anon	Vangvasu	Director
12.	Ms. Chanida	Sophonpanich	Director

Ms. Pantip Chirakarnjanakorn, Company Secretary, is the secretary to the Board of Directors.

Legal Binding of the Company

Any two authorized directors, except Mr. Chong Toh, jointly sign with the Company's seal affixed.

The 12 directors comprised:

1. Non-executive directors: Six non-executive directors are Mr. Chai Sophonpanich, Dr. Chanvit Tanphiphat, M.D., Mr. Chong Toh, Mr. Bernard Charnwut Chan, Mr. Anon Vangvasu, and Ms. Chanida Sophonpanich.

2. Executive directors: One executive director, Mrs. Linda Lisahapanya.

3. Independent directors: Five independent directors who possess the qualifications as stipulated by the Securities and Exchange Commission, comprising Ms. Sophavadee Uttamobol, Mr. Mark Elliott Schatten, Mr. Prin Chirathivat, Mr. Chanond Sophonpanich, and Mrs. Aruni Kettratad.

The five independent directors currently account for 41.67% of the total Board of Directors and more than one-third of the Board of Directors. They will be in accordance with the Securities and Exchange Act B.E. 2535, amended by the Securities and Exchange Act (No. 4) B.E. 2551.

Term of Directors

At the annual general meeting of shareholders, one-third of the directors shall retire from office. If the number of directors is not a multiple of three, then the number nearest to one-third shall retire from office. Retiring directors shall be those who have served the longest in office. Those who retire by rotation are eligible for re-election.

Segregation of Duties:

While each director has equal authority, the Board of Directors appoints committee members to perform duties according to each committee's Charter. The Company has three committees, i.e., Audit Committee, Nomination and Remuneration Committee, and Investment Committee. The authorities of each committee appeared in section 7.3 (Information about the Committee).

7.2.2 Information of each director

In five preceding years, no director committed an offense under the Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546.

Shareholding and the change of shareholding of directors

NAME-SURNAME/TITLE	SHAREHOLDING AS OF 31 DECEMBER 2024			CHANGE OF SHAREHOLDING		
	DIRECT	SPOUSE AND MINORS	TOTAL	1 JAN 2024	CHANGE	31 DEC 2024
1 Mr. Chai Sophonpanich Chairman of the Board and Investment Committee	10,187,385	650,585	10,837,970	10,932,970	(95,000)	10,872,970
2. Mr. Chanvit Tanphiphat Vice Chairman Member of Nomination and Remuneration Committee	458,125	22,185	480,310	480,310	0	480,310
3. Mrs. Linda Lisahapanya Managing Director Member of Investment Committee	107,000	0	107,000	57,000	50,000[1]	107,000
4. Ms. Sophavadee Uttamobol Independent director Chairperson of Audit Committee	0	0	0	0	0	0
5. Mr. Prin Chirathivat Independent director Member of Audit Committee	32,750	0	32,750	32,750	0	32,750
6. Mr. Mark Elliott Schatten Independent director Member of Audit Committee	0	2,900	2,900	1,900	1,000	2,900
7. Mr. Chanond Sophonpanich Independent director Member of Audit Committee	400,000	0	400,000	400,000	0	400,000
8. Mrs. Aruni Kettratad Independent director Chairperson of Nomination and Remuneration Committee	0	0	0	0	0	0
9. Mr. Chong Toh Member of Investment Committee and Nomination, and Remuneration Committee	25,000[2]	3,105,150	3,130,150	3,130,150	0	3,130,150
10. Mr. Bernard Charnwut Chan Member of Investment Committee	1,999,875	0	1,999,875	1,578,000	421,875	1,999,875
11. Mr. Anon Vangvasu Director	0	0	0	0	0	0
12. Ms. Chanida Sophonpanich Director	3,105,150	25,000[3]	3,130,150	3,130,150	0	3,130,150

[1] Investment in Thai NVDA
[2] Investment in Thai NVDA
[3] Investment in Thai NVDA

7.2.3 Duties and Responsibilities of the Board of Directors

The duties and responsibilities of the Board of Directors, which are described in the Board of Directors Charter, are as follows:

1. to perform duties in accordance with the laws, the Company's objectives and regulations, and resolutions of the shareholders' meeting, in good faith and with caring for the best interest of the Company;

2. to establish the Company's vision, directions, and strategies, with the aim to maximize long-term shareholder value;

3. to endorse significant strategies and policies, including objectives, business plans, financial targets, operating plans, and capital expenditure budgets, as proposed by management; and to monitor and ensure the implementation and follow up on the outcome;

4. to establish the Corporate Governance Manual and the Company's Code of Ethics, and to monitor and ensure communication and implementation of such policies and guidelines, to approve amendments as appropriate, and to report in the annual report;

5. to ensure proper systems for corporate accounting, financial reporting, and financial auditing; to ensure that the Company has effective internal control, internal audit, and risk management system, which should be reviewed annually, and to assign the internal audit department to audit and report on the system independently;

6. to approve quarterly and annual financial reports; to ensure that they are correct, accurate, credible, in compliance with generally accepted accounting standards, and report to shareholders in the annual report;

7. to monitor, supervise and approve, as the case may be, and to ensure transparency in the transactions which are connected transactions and may cause a conflict of interest, and to set clear guidelines on the approval and disclosure process of transactions with conflict of interest; and

8. to set and appoint committees as appropriate to help pursue, study in detail, monitor, and oversee matters of importance as assigned, approve their charters, including their duties and responsibilities, and determine their remuneration.

Power and Duties of the Chairman

1. to oversee the performance of all directors, support the directors in establishing a vision, strategy, and budget for the Company, ensure the management operates efficiently and according to the plan to achieve the objectives and primary targets of the Company, add value for the Company and work for the benefit of the shareholders;

2. to provide support to all directors to participate in creating a corporate culture of sound business governance;

3. to set the Board of Directors' meeting agenda with the Managing Director in advance and ensure that all important matters are included in the agenda; and

4. to allocate appropriate time for the directors and the executives to present and carefully discuss essential issues in each agenda item and allow the directors and executives to give opinions freely.

7.3 Information about the committee

7.3.1 Audit Committee

The Company's Audit Committee as of 31 December 2024 comprises the following:

1.	Ms. Sophavadee	Uttamobol	Chairperson
2.	Mr. Mark	Elliott Schatten	Member
3.	Mr. Prin	Chirathivat	Member
4.	Mr. Chanond	Sophonpanich	Member

Ms. Rangsima Thongdee, Director of Internal Audit, is secretary to the Audit Committee.

The Company's Audit Committee has the experience and knowledge of the Company's financial matters. Ms. Sophavadee Uttamobol is the Chairperson of the Audit Committee and has the knowledge and expertise to review the Company's financial statements.

Term of the Audit Committee

The term of service of the Audit Committee is three years. If an Audit Committee member vacates his/her position before the expiration of his/her period of service, the Board of Directors shall select a replacement as soon as possible. The replacement will serve only up to the remaining term of the Audit Committee.

Authorities, Duties, and Responsibilities of the Audit Committee

The Board of Directors granted authority to the Audit Committee to fulfil its duties and responsibilities as follows:

1. to review the financial reports of the Company to ensure accuracy and sufficiency;

2. to review the Company's internal control system, internal audit system, and risk management system to ensure appropriateness and effectiveness by approving the annual internal audit plan and its changes, considering the audit results, including assessing the independence of the internal audit function, giving consent to the appointment, rotation or termination of head of the corporate internal audit unit or another function responsible for internal auditing

3. to review the Company's compliance with the laws governing securities and exchange, including rules and regulations prescribed by the Stock Exchange of Thailand and other laws related to the conduct of the Company's business;

4. to consider, select and propose the appointment of an independent party as the Company's external auditor, to propose the audit fees, to propose termination, and to meet with the external auditor without the presence of management at least once a year;

5. to consider related party transactions or transactions which may have a conflict of interest, to be in accordance with the Stock Exchange of Thailand's rules and regulations, to ensure that such transactions are reasonable and are for the best benefits of the Company;

6. to prepare the report of the Audit Committee to be disclosed in the Company's annual report including opinion on the accuracy, sufficiency, and credibility of the Company's financial statements, internal control system, and compliance with the laws governing securities and exchange and rules and regulations prescribed by the Stock Exchange of Thailand and other laws related to the conduct of the Company's business;

7. to report to the Board of Directors for rectification within the period that the Audit Committee sees fit if it is found or suspected that there is a transaction or an act which may materially affect the Company's financial conditions and operating results;

8. to perform other duties as assigned by the Board of Directors and with consent from the Audit Committee;

9. to have unrestricted access to management, employees, and relevant information; and

10. to conduct special investigations where required.

7.3.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee, as of 31 December 2024, comprises the following:

1.	Mrs. Aruni	Kettratad	Chairperson
2.	Dr. Chanvit	Tanphiphat, M.D.	Member
3.	Mr. Chong	Toh	Member

Ms. Pantip Chirakarnjanakorn, Company Secretary, is the secretary to the Nomination and Remuneration Committee.

Term of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has a term of three years. Members of the Nomination and Remuneration Committee may be re-elected upon expiration of the term.

Duties and Responsibilities of the Nomination and Remuneration Committee

The duties and responsibilities of the Nomination and Remuneration Committee, in accordance with the Nomination and Remuneration Committee's Charter, are as follows:

1. Nomination

    a. to consider the appropriate size, composition, and term of the Board of Directors;

    b. to consider and recommend whether there should be a retirement age for directors, and to recommend to the Board of Directors the directors' retirement age;

    c. to formulate and review qualifications of directors and members of the Committees;

d. to propose and review candidates for the director position in case of vacancies or for any other reasons, including collecting a list of candidates nominated by shareholders, to be approved by the Board of Directors and/or Shareholders' Meeting as the case may be; and

e. to consider and propose qualified directors to be members of a Committee when there is a vacancy.

2. Remuneration

a. to determine the procedures and criteria for fair and reasonable compensation for directors and Committee members; and

b. to recommend remuneration for directors and Committee members, including remuneration of the Nomination and Remuneration Committee members, to the Board of Directors and/or Shareholders' Meeting, as the case may be; and

3. to perform other duties relevant to the Nomination and Remuneration Committee as may be assigned by the Board of Directors:

a. implement an evaluation process to assess the performance of the Board of Directors and Committee members, including proposing their Performance Evaluation Form; and

b. undertake an annual Board performance evaluation that compares the Board's performance with the requirements of the Board Charter, and propose the evaluation results with recommendations for requisite improvements to the Board for approval. The evaluation shall assess the Board as a whole and not specifically for each director.

7.3.3 Investment Committee

The Company's Investment Committee, as of 31 December 2024, comprises the following:

1.	Mr. Chai	Sophonpanich	Chairman
2.	Mrs. Linda	Lisahapanya	Member
3.	Mr. Chong	Toh	Member
4.	Mr. Bernard	Charnwut Chan	Member

Ms. Pantip Chirakarnjanakorn, Company Secretary, is the secretary to the Investment Committee.

Term of the Investment Committee

The Investment Committee has a term of three years. Members of the Investment Committee may be re-elected upon the expiration of the term.

Duties and Responsibilities of the Investment Committee

The duties and responsibilities of the Investment Committee, in accordance with Investment Committee's Charter, are as follows:

1. to consider investment opportunities, their appropriateness and feasibilities, and the investment structure of each investment project. Investment projects include the Company's annual capital expenditure, expansion and renovation of the Bangkok hospital facilities, investment and/or joint-venture, by the Company, subsidiary, or affiliate, in a new project, business, or company both within Thailand and abroad;

2. to consider the financial status of the Company to evaluate the Company's investment capacity;

3. to recommend investment projects the Investment Committee has considered to the Board of Directors for approval;

4. to monitor the result of an investment made by the Company in terms of its performance and to consider any action necessary to minimize the Company's risks from investment; and

5. to perform other duties relevant to the Investment Committee as the Board of Directors may be assigned.

Details of directors and the committee members appeared in Enclosure 1.

7.4 Information about the management

7.4.1 The management

As of 31 December 2024, the Company's management consists of the following:

1.	Mrs. Linda	Lisahapanya	Managing Director
2.	Mr. Aniello	Sorrentino	Corporate Chief Strategy Officer
3.	Mrs. Artirat	Charukitpipat	Chief Executive Officer
4.	Ms. Oraphan	Buamuang	Chief Financial Officer

Shareholding and the change of shareholding of management

	SHAREHOLDING AS OF 31 DECEMBER 2024		CHANGE OF SHAREHOLDING		
NAME-SURNAME/TITLE	DIRECT	SPOUSE AND MINORS	1 JAN 2024	CHANGE	31 DEC 2024
1. Mrs. Linda Lisahapanya Managing Director	107,000	-	57,000	50,000[4]	107,000
2. Mr. Aniello Sorrentino Corporate Chief Strategy Officer	-	-	-	-	-
3. Mrs. Artirat Charukitpipat Chief Executive Officer	-	-	9,000	(9,000)	0
4. Ms. Oraphan Buamuang Chief Financial Officer	-	-	-	-	-

In five preceding years, no management committed an offense under the Securities and Exchange Act B.E. 2535, as amended, or Derivatives Act B.E. 2546, as amended.

[4] Investment in Thai NVDA

Management's authority to approve the capital expenditure:

The Managing Director is the highest-ranking corporate executive of management authorized by the Board of Directors to approve all budgeted capital expenditures or projects up to Baht 40 million per capital expenditure or project.

Details of the management appeared in Enclosure 1.

7.4.2 Policy for payment of remuneration of directors and committee members and management

The Company has a policy to set the remuneration of directors, committee members, and executives at an appropriate level and in accordance with their duties and responsibilities. This includes taking into account the overall economic condition, the ability to manage and drive the business in a sustainable way, achieving the goals according to the vision, mission, and core values, achieving good results, being competitive, and being able to adapt to changing situations, including taking care of the interests of all stakeholders, the environment and society in order to grow sustainably together. Company performance in comparison with other listed companies in the same industry and of the same size will also be taken into consideration.

The directors' remuneration, including the Managing Director, consists of annual remuneration, meeting attendance remuneration, and personal and family medical allowance. The committee members shall receive remuneration for meeting attendance only as approved by the shareholders.

The management's remuneration shall be in the form of salary and bonus. The duties, responsibilities, and performance of each management, shall be taken into consideration, together with the Company's turnover.

The duties and responsibilities of the Nomination and Remuneration Committee are:

1. To specify the procedures and rules for setting the directors' and committee members' remuneration, impartially and at a reasonable level.

2. To present the directors', committee members', and Nomination and Remuneration Committee members' remuneration for approval at the Board of Directors Meeting or Annual General Meeting.

7.4.3 Remuneration of Directors, Committee Members, and Management

Directors' and Committee Members' Remuneration

Remuneration of Directors, members of the Audit Committee, and the Nomination and Remuneration Committee for the year ended on 31 December 2024 for 12 existing directors is:

		BOARD OF DIRECTORS				AUDIT COMMITTEE		NOMINATION AND REMUNERATION COMMITTEE		
	NAME	NUMBER OF MEETINGS	TOTAL ANNUAL REMUNEATION	MEETING REMUNERATION	TOTAL	NUMBER OF MEETINGS	MEETING REMUNERATION	NUMBER OF MEETINGS	MEETING REMUNERATION	TOTAL BAHT REMUNERATION[1]
1	Mr. Chai Sophonpanich	3/4	2,300,000	195,000	2,495,000					2,495,000
2	Dr. Chanvit Tanphiphat, M.D.	3/4	1,755,000	150,000	1,905,000			2/2	80,000	1,985,000
3	Ms. Linda Lisahapanya	4/4	1,630,000	160,000	1,790,000					1,790,000
4	Ms. Sophavadee Uttamobol	4/4	1,630,000	160,000	1,790,000	4/4	240,000			2,030,000
5	Mr. Mark Elliott Schatten	4/4	1,630,000	160,000	1,790,000	4/4	160,000			1,950,000
6	Mr. Prin Chirathivat	4/4	1,630,000	160,000	1,790,000	4/4	160,000			1,950,000
7	Mr. Chanond Sophonpanich	4/4	1,630,000	160,000	1,790,000	4/4	160,000			1,950,000
8	Ms. Aruni Kettratad	4/4	1,630,000	160,000	1,790,000			2/2	110,000	1,900,000
9	Mr. Chong Toh	4/4	1,630,000	160,000	1,790,000			2/2	80,000	1,870,000
10	Mr. Bernard Chanwut Chan	4/4	1,630,000	160,000	1,790,000					1,790,000
11	Mr. Anon Vangvasu	4/4	1,630,000	160,000	1,790,000					1,790,000
12	Ms. Chanida Sophonpanich[2]	2/4	775,000	80,000	855,000					855,000
Total Remuneration			19,500,000	1,865,000	21,365,000		720,000		270,000	22,355,000

In 2024 the Investment Committee held two meetings. Total remuneration of Baht 0.295 million was paid to the members of the Investment Committee.

Remark:

1 Directors' remuneration represents the monetary benefits paid to the Company's directors exclusive of salaries and related benefits payable to the management. The above remunerations have been approved by the shareholders.

2 Ms. Chanida Sophonpanich was registered as a director on 7 May 2024.

Management's Remuneration

In 2024, the total remuneration of the executive director and 12 management positions of the Company and its subsidiaries amounted to Baht 120.436 million. The Company and its subsidiaries had employee benefit expenses payable to their director and management as follows:

Short-term employee benefits	Baht	115.687	million
Long-term employee benefits	Baht	0.005	million
Termination benefits	Baht	4.744	million
Total	Baht	120.436	million

7.5 Personnel

The company is of the view, following its thorough consideration, that the number of its staff is adequate and appropriate for its business. Staff is distributed through their departments to manage risk from a labor shortage in order to maintain business continuity.

As of 31 December 2024, the company had a total of 4,506 employees as follows:

DEPARTMENT	NUMBER OF PERMANENT STAFF	NUMBER OF TEMPORARY STAFF
Nursing	1,979	93
Hospital Operations	666	0
Support Staff	1,589	179
Total	**4,234**	**272**

Employment history for the past three years:

Persons

	2022	2023	2024
Employment			
Total employment	4,412	4,672	4,506
Total employees	4,107	4,392	4,234
Male employees	816	854	832
Female employees	3,291	3,538	3,402
Non-employees	305	280	272
Male non-employees	66	68	65
Female non-employees	239	212	207
Number of male employees classified by age			
Number of male employees under 30 years old	139	153	132
Number of male employees aged 30-50 years	590	608	605
Number of male employees aged over 50 years	87	93	95
Number of female employees classified by age			
Number of female employees under 30 years old	925	1,079	929
Number of female employees aged 30-50 years	2,096	2,163	2,155
Number of female employees aged over 50 years	270	296	318
Number of male employees classified by position level			
Number of male employees, operational level	670	696	657
Number of male employees, management level	127	137	152
Number of male employees, senior executives	19	21	23

Persons

	2022	2023	2024
Number of female employees classified by position level			
Number of female employees, operational level	2,922	3,133	2,982
Number of female employees, management level	358	393	408
Number of female employees, senior executives	11	12	12
Number of male employees classified by area			
Bangkok and surrounding areas	814	850	828
North	0	0	0
Central region	0	0	0
Northeast	0	0	0
South	2	4	4
East	0	0	0
Number of female employees classified by area			
Bangkok and surrounding areas	3,291	3,536	3,393
North	0	0	0
Central region	0	0	0
Northeast	0	0	0
South	0	2	9
East	0	0	0
Employment of disabled persons			
Total employment of disabled persons	35	40	44
Total disabled employees	2	2	2
Male disabled employees	0	0	0
Female disabled employees	2	2	2
Total disabled non-employees	33	38	42
Remittance to the Fund for the Promotion and Development of the Quality of Life of Persons with Disabilities	None	None	None

Total short- and long-term personnel compensations in 2024 consisted of salaries, bonuses, contributions, provident fund, long-term employee benefits, and other welfare totaling Baht 4,015.58 million, which are in line with the Company's operation.

Summary of leaves of the Company's personnel in 2024:

NUMBER OF PERSONNEL (PERSONS)	AVERAGE LEAVE DAYS PER ANNUM			
	SICK LEAVE [1] (DAYS)	BUSINESS LEAVE (DAYS)	ANNUAL LEAVE (DAYS)	OTHER LEAVES [2] (TIMES)
4,027	0	2.06	7.81	0.02

Remarks:

1. Sick leave refers to absence due to illness or work-related accidents. No employees experienced severe injuries or illnesses resulting from work. The average general sick leave is 3.56 days.

2. Other leave types are maternity, sterilization, military, ordination, and business leave.

Provident Fund:

The Company and its subsidiaries have set up the provident fund in accordance with the Provident Fund Act, B.E 2530 (1987), to which employees pay monthly contributions at the rate of 5-15% of their salaries, and the Company and its subsidiaries pay monthly contribution at the rate of 5-7% of the employees' salaries.

The provident fund is managed by Bangkok Capital Asset Management Co., Ltd., the fund manager in compliance with the Investment Governance Code (I Code) that takes into account the long-term benefits of the fund's members. The Company has disclosed all details to all employees.

As of December 31, 2024

	PROVIDENT FUND	ALL EMPLOYEES	PARTICIPATING EMPLOYEES	%
Companies and Subsidiaries	Yes	4,234	3,024	71

Post-employment benefits and other long-term benefits:

The post-employment benefit refers to compensation that must be paid to employees when they quit in accordance with labor law. Other long-term benefits refer to performance-based awards.

Unit: thousand baht

POST-EMPLOYMENT BENEFIT			OTHER LONG-TERM BENEFITS		
2024	2023	2022	2024	2023	2022
880,795	817,100	762,474	39,336	36,554	34,724

7.6 Other important information

7.6.1 Person responsible for important tasks of the company

Company Secretary

The Board of Directors appointed Ms. Pantip Chirakarnjanakorn as the Company Secretary. Her information and duty appear in Enclosure 1.

The person taking the highest responsibility in finance and accounting

The Board of Directors appointed Ms. Oraphan Buamuang as Chief Financial Officer. Her information appears in Enclosure 1.

Head of Internal Audit

The Audit Committee and the Board of Directors appointed Ms. Rangsima Thongdee as head of the Internal Audit. Her information and responsibilities appear in Enclosure 3.

7.6.2 Investor Relations

The Company has Investor Relations Department, headed by Ms. Achariya Sanrattana, to facilitate interested investors and shareholders. Information can be requested by phone at 02 011-4575, e-mail at ir@bumrungrad.com, or through the Company's website (www.bumrungrad.com).

The Company has many channels to communicate with shareholders and investors. These include those stipulated by rules and regulations, such as the 56-1 One Report, the website of the Stock Exchange of Thailand, and other communication channels, such as the Company's website in the Investor Relations section, which are consistently updated, in both Thai and English, quarterly analyst meetings (4 times in 2024), virtual investor conferences (58 times in 2024). In addition, the Company holds press conferences to update important events of the Company in order to disseminate information to the public.

7.6.3 Audit Fees

The annual general meeting of 2024 approved the appointment of EY Office Limited as the auditor of the Company and its subsidiaries with the approved audit fee in 2024 for the Company of not exceeding Baht 3,350,000 without non-audit fees.

The audit fees payable by the Company and its subsidiaries to the auditor in the three preceding years are as follows:

	2024	2023	2022
Audit fees			
The Company	3,220,000	3,100,000	2,790,000
BOI certificate audit	130,000	130,000	0
Subsidiaries	2,070,000	1,905,000	1,765,000
Non-audit fees	None	None	None
Total	5,420,000	5,135,000	4,555,000

Here are the auditors and audit fees for the overseas subsidiaries:

SUBSIDIARIES	COUNTRY	AUDIT FEE (BAHT) 2024	AUDIT FEE (BAHT) 2023	AUDITING FIRM
Asia Global Health Ltd.	Hong Kong	76,914.38	75,594.04	Yau Wai Chaing CPA
Life and Longevity Ltd.	Hong Kong	63,341.25	71,147.33	Yau Wai Chaing CPA
Bumrungrad Myanmar Co., Ltd.	Myanmar	184,329.10	0	W & Associates Limited
		0	425,774.47	UTW (Myanmar) Limited[1]
Health Horizons Enterprises Pre. Ltd.	Singapore	260,925.09	256,552.21	Prudential Public Accounting Corporation
Bumrungrad Mongolia LLC	Mongolia	175,649.16	30,573.57	PricewaterhouseCoopers Audit LLC
Seoul Senior Towers LLC	Mongolia	975,828.69	955,806.18	PricewaterhouseCoopers Audit LLC
Keyoniq Switzerland AG	Switzerland	320,723.03	0	DieWirtschaftsprüfer.ch AG
Keyoniq Health AG	Switzerland	0	0	No audit is required under the local law.

[1] The decision to change the auditor has been made due to the exceptionally high and unreasonable fees.

Although the auditors overseas are not EY Office Limited, there is no issue in preparing the financial statements for the subsidiaries and associated companies. The board will ensure the financial statements are completed on time.

8. SIGNIFICANT CORPORATE GOVERNANCE ACTIVITIES

8.1 Summary of the Board of Directors' performance during the past year

8.1.1 Nomination, development, and performance of the Board of Directors

Supervision the Management

The Board of Directors has reviewed the Company's vision, policy, goal, and strategy and is of the opinion that they remain resonant with its business. The Board of Directors has allocated necessary and adequate budgets and resources and supports business innovation developments.

Nomination of Directors and the Management

The Nomination and Remuneration Committee (NRC) is responsible for selecting and nominating candidates to replace directors and members of committees whose terms have expired or for any other reasons. Other responsibilities include reviewing candidates nominated by shareholders and proposing them to the Board of Directors for approval or submitting the candidates to the shareholders' meetings for election. The NRC is responsible for reviewing the qualifications of candidates, taking into account their knowledge, abilities, and experience that will be beneficial to the Company and alignment with the Company's business strategy, their leadership skills, visions, ethical values, and their independence in making professional decisions and for ensuring that the candidates possess the qualifications as stipulated in the Board of Directors' Charter. The NRC also takes into account diversity in race, gender, and age. The same criteria apply to the nomination of NRC members.

The Company offered shareholders an opportunity to nominate candidates to be elected as directors at the 32nd 2025 Annual General Meeting of Shareholders between 1 November 2024 and 31 January 2025 through the information system of the Stock Exchange of Thailand (SET). The same details were posted on the Company's website at www.bumrungrad.com under Investor Relations: Shareholders' Information. No shareholder nominated any candidate as a director.

The process for electing directors in a shareholders' meeting is in accordance with the following rules and principles:

1. Each shareholder has one vote for one share;

2. The election of directors may be either by voting for each individual director or by voting for a group of directors, whichever way the shareholders' meeting deems appropriate. Each shareholder must exercise all of his/her votes for one individual director or one group of directors for each resolution. Votes by each shareholder may not be split between any directors or any groups of directors; and

3. The election passes with the majority of the votes. If the number of votes is equal, the chairperson of the meeting has the final vote.

The nominating process of independent directors and management is the same as that of directors. Independent directors' qualifications are as strict as or even more strict than the minimum requirements set by the Securities and Exchange Commission (SEC) and the SET.

In 2024, four directors retired on rotation, namely,

1.	Ms. Linda	Lisahapanya	Managing director and Member of Investment Committee
2.	Mr. Mark	Elliotte Schatten	Independent Director and member of the Audit Committee
3.	Mr. Prin	Chirathivat	Independent Director and member of the Audit Committee
4.	Mr. Chanond	Sophonpanich	Independent Director and member of the Audit Committee

The NRC nominated Ms. Linda Lisahapanya, Mr. Mark Elliotte Schatten, Mr. Prin Chirathivat, and Mr. Chanond Sophonpanich for re-election to the Board of Directors. These nominations were proposed to the shareholders for approval. At the shareholders' meeting, all four candidates were elected as directors of the Company.

To maintain an appropriately sized and diverse Board of Directors, the NRC selected and proposed Ms. Chanida Sophonpanich, who has qualifications suitable for the Company's business operations, as an additional director. The Board of Directors thoroughly reviewed and agreed to propose her election to the shareholders' meeting, which subsequently elected her as a director.

Orientation of new directors

Newly-elected directors were given an orientation and the Company's corporate information, the Corporate Governance policy, the Code of Conduct, rules and regulations, and roles and responsibilities of directors of listed companies.

The Company has a policy to enhance directors' capacity and attitudes about corporate governance, industrial outlook, and other matters to help directors effectively perform duties.

Evaluation of the Board's performance

The Company requires that the entire Board's performance be evaluated on an annual basis as part of the quality developments and the review of its meeting allowance and annual remunerations. In this regard, the Company uses the Board's evaluation form issued by the SET.

The NRC organizes the evaluation system and recommends an evaluation form. The assessment was conducted in the third quarter, aligning the Board's performance with the requirements outlined in the Board's Charter. Subsequently, the NRC proposed the evaluation results along with key recommendations to the Board for approval and potential enhancements to improve efficiency.

Development Programs for Directors and the Management

The Company supports development programs for directors and management in various forms, such as training and seminars organized by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand, and the Securities and Exchange Commission.

In 2024, the directors and management attended the following courses:

Mr. Prin Chirathivat, independent director and member of Audit Committee, attend The Board Role in Mergers and Acquisitions (BMA), class 7/2024, Thai Institute of Directors.

Ms. Oraphan Buamuang, Chief Financial Officer, attended Cybersecurity & Risk Management for CFOs on 12 November 2024, organized by Thai Listed Company Association, and Strategic CFO in Capital Markets, class 11, organized by the Stock Exchange of Thailand.

Succession Plan

Realizing the importance of business continuity, the Board has formulated a succession plan to manage the risk of a lack of personnel in strategic positions so that successors can be recruited in a timely fashion.

In 2024, the Board, the NRC, the managing director, and CEO planned and reviewed the successor plan as follows.

1. Review and identify strategic positions, positions that need specialization or expertise, and those that require time to train and achieve desirable skills;

2. Review and identify qualifications, education levels, experiences, and attitudes as a guideline to recruit, train, develop, retain, and cultivate commitment;

3. Select, train, and develop internal staff with the potential to fill these important positions for succession in a timely fashion in case of a sudden vacancy.

4. Nominate the third party with the right qualifications that match the succession plan for succession in a timely fashion on the basis of the management's report and recommendation as well as the internal HR development.

Rights and equal treatment of shareholders

In 2024, the Company did the following to encourage and facilitate the exercise of the rights of shareholders attending the AGM:

1. The Company provided the opportunity for shareholders to propose issues which are important and appropriate for inclusion as an agenda item in the Company's annual general meeting of shareholders (AGM) and in nominating candidates with appropriate knowledge, ability, and qualifications as directors of the Company in advance of the AGM. Shareholders can find the criteria and guidelines on the Company's website.

2. The Company sent an invitation letter to the shareholders in advance of the AGM to inform them of the meeting agenda. The letter included comments of serving Directors on the agenda items, together with necessary supporting documents and information for the shareholders to make informed decisions. To protect the shareholders' right to attend and vote at the meeting, detailed information on the documentation required from the shareholders and how to register and vote were also included. The invitation letter was also published on the Company's website 32 days prior to the AGM.

3. For those shareholders who are unable to attend the meeting, they have the right to authorize a person or an independent director as their proxy to attend the meeting and vote on their behalf, using one of the proxy forms sent with the invitation letter. Shareholders can also download the proxy form from the Company's website.

4. The Company implements the barcode system for registration and the voting process, including the use of ballots. This helps accelerate and ensure the accuracy of the registration and vote-counting process. In addition, shareholders are able to register after the meeting has started to exercise their rights to vote on agendas that have not been voted. Upon completion of the meeting, shareholders are able to verify the details.

5. Before going into each agenda, the Chairman of the Board of Directors, who acts as chairman of the meeting, assigned the Company Secretary to inform the meeting of the voting process for each agenda. During the meeting, the Chairman of the meeting gave all shareholders the opportunity to comment, ask questions or give opinions and suggestions on any agenda item. The Chairman and management saw the importance of every question and gave precise and clear answers.

6. The Company Secretary recorded minutes of the shareholders' meetings which are correct and complete, with details on the voting results of each agenda. In addition, the minutes were sent to the Stock Exchange of Thailand and posted on the Company's website within 14 days after the meeting date so that shareholders are promptly informed and able to verify the same.

8.1.2 Meeting attendance and remunerations paid to each individual board member.

In 2024, upon the Board's approval, the NRC reviewed directors' roles and responsibilities, the Company's performance, and the overall economy before benchmarking directors' remunerations, and other rights and benefits with peers in the same industry. This was submitted to the AGM, which approved the 2024 remunerations to directors and members of committees as follows.

A. Remunerations of the Board of Directors and committee members up to Baht 25.1 million consisting of meeting allowances and annual remuneration.

1. Meeting allowance of Board of Directors and committee members not exceeding Baht 5.6 million

(Baht/person/meeting)

POSITION	BOARD OF DIRECTORS	AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	INVESTMENT COMMITTEE
Chairman	65,000	60,000	55,000	55,000
Vice Chairman	50,000			
Member	40,000	40,000	40,000	40,000

2. Board of Directors' annual remuneration not exceeding Baht 19.5 million to be allocated by the Chairman of the Board

BOARD OF DIRECTORS	DIRECTOR ANNUAL REMUNERATION (BAHT/PERSON/YEAR)
Chairman	The Chairman of the Board allocated money not exceeding Baht 19.5 million.
Vice Chairman	
Directors	

B. Annual medical allowance as benefits to directors and family members

Each director is entitled to healthcare service at Bumrungrad Hospital, Vitallife's clinics, and Esperance clinic for no more than Baht 2 million a year. Any excess will be given a 50% discount.

Parents, spouses, and children not exceeding 20 years old will be entitled to a discount of no more than 30% at the Bumrungrad Hospital.

Remuneration of Directors, members of the Audit Committee, and the Nomination and Remuneration Committee for the year ended on 31 December 2024 for 12 existing directors is:

		BOARD OF DIRECTORS				AUDIT COMMITTEE		NOMINATION AND REMUNERATION COMMITTEE		
	NAME	NUMBER OF MEETINGS	TOTAL ANNUAL REMUNEATION	MEETING REMUNERATION	TOTAL	NUMBER OF MEETINGS	MEETING REMUNERATION	NUMBER OF MEETINGS	MEETING REMUNERATION	TOTAL BAHT REMUNERATION[1]
1	Mr. Chai Sophonpanich	3/4	2,300,000	195,000	2,495,000					2,495,000
2	Dr. Chanvit Tanphiphat, M.D.	3/4	1,755,000	150,000	1,905,000			2/2	80,000	1,985,000
3	Ms. Linda Lisahapanya	4/4	1,630,000	160,000	1,790,000					1,790,000
4	Ms. Sophavadee Uttamobol	4/4	1,630,000	160,000	1,790,000	4/4	240,000			2,030,000
5	Mr. Mark Elliott Schatten	4/4	1,630,000	160,000	1,790,000	4/4	160,000			1,950,000
6	Mr. Prin Chirathivat	4/4	1,630,000	160,000	1,790,000	4/4	160,000			1,950,000
7	Mr. Chanond Sophonpanich	4/4	1,630,000	160,000	1,790,000	4/4	160,000			1,950,000
8	Ms. Aruni Kettratad	4/4	1,630,000	160,000	1,790,000			2/2	110,000	1,900,000
9	Mr. Chong Toh	4/4	1,630,000	160,000	1,790,000			2/2	80,000	1,870,000
10	Mr. Bernard Chanwut Chan	4/4	1,630,000	160,000	1,790,000					1,790,000
11	Mr. Anon Vangvasu	4/4	1,630,000	160,000	1,790,000					1,790,000
12	Ms. Chanida Sophonpanich[2]	2/4	775,000	80,000	855,000					855,000
Total Remuneration			19,500,000	1,865,000	21,365,000		720,000		270,000	22,355,000

In 2024 the Investment Committee held two meetings. Total remuneration of Baht 0.295 million was paid to the members of the Investment Committee.

Remark:

1 Directors' remuneration represents the monetary benefits paid to the Company's directors exclusive of salaries and related benefits payable to the management. The above remunerations have been approved by the shareholders.

2 Ms. Chanida Sophonpanich was registered as a director on 7 May 2024.

8.1.3 Supervision of subsidiary and associated companies

The Company has appointed directors and the management to sit as directors in its subsidiary and associated companies to supervise these businesses in a manner that reflects the Company's corporate governance policy and to generate the best possible returns. Directors are to supervise regulations with regard to connected transactions, acquisition or disposal of assets, and other significant transactions. They also review rules and regulations governing information disclosure and transactions to be executed based on the Company's criteria, data collection, and bookkeeping to ensure timely auditing and preparation of consolidated financial statements.

8.1.4 Compliance with the Corporate Governance policies and practices

Adequacy of the Internal control and internal audit systems

The Company has given importance to internal controls and internal audit systems by establishing an Internal Audit Division, with the primary objective of supporting and developing effective internal control of the organization in order to minimize operational risks and ensure the quality of the work process and operations. Emphasis is on effectiveness and efficiency, appropriateness of expenses and costs, and operations which are in accordance with the policy and/or requirements of the management.

To ensure the independence of the Internal Audit Division and the balance of power, the Internal Audit Division reports directly to the Audit Committee.

The Board, having monitored the Audit Committee's and the Internal Audit Division's auditing of the adequacy of the Company's internal audit system, is of the opinion that the Company does have an adequate internal control system to supervise its business and to prevent damage resulting from inappropriate actions.

The Board has reviewed its human rights policy, prevention of conflict of interest, report on conflict of interest of directors and executives, the use of internal information for one's benefit as well as anti-corruption and whistle-blowing policies and consider them remain appropriate for its business and internal control system.

Respect for human rights

The Company underlines the importance of respecting human rights not only of its staff but also of the third party, stakeholders, and all relevant parties. This is reflected through, for example, fair and equitable care, non-discrimination, care given to health and workplace safety, and compliance with labor laws carried out through non-discriminatory practices.

During the past year, the Board ensured that the human rights policy be highlighted as part of the Company's business operation and all departments strictly comply with the policy.

No complaint of human rights violation was reported during the past year.

Prevention of conflict of interest

To prevent the conflict of interest, the Board reviews transactions with a potential conflict of interest as well as connected transactions in a prudent, fair, and transparent manner by complying with the rules and regulations of the SET and the Office of the SEC with prices and conditions of the transactions being treated as if they are at arm's length. Details, values of the transactions, contractual parties, and reasons for the executed transactions are disclosed in the financial statements and the 56-1 One Report.

The Company underlines the importance of potential conflict of interest, connected transactions, or inter-related transactions as well as compliance with the CG Code, rules, and regulations of the SET and the SEC. If the Company needs to review the transactions, directors, the management, and other parties with relevant roles aren't allowed to approve them.

The Company issues a policy requiring the Board, its management, and staff to perform duties in the best of its interest. Any person having an interest in a matter subject to approval is required to notify a responsible unit and excuse himself from the review process of the matter.

1. During the past year, the Company audited potential incidents of conflict of interest and came to these conclusions:

2. No director had directorship in other companies with the same business nature.

3. The Audit Committee audited the Company's transactions with suppliers and found that they were reasonable and normal transactions executed by the Company and its subsidiaries.

The Company reviewed its conflict of interest policy and was of the opinion that the policy remained sound for use as the best CG practice.

Use of insider information for personal interest

The Company's policy which oversees the use of insider information by directors and its management is as follows:

1. The Company's Articles of Association require directors to inform the Company without delay if they have any interest in a contract executed with the Company or if the number of shares or debentures held thereby in the Company or affiliated companies increases or otherwise.

2. Directors and the management must disclose to the SEC the equities they hold and sell within three business days and to the Company, within the same day the information is disclosed to the SEC.

3. To avoid any unfair practice involving securities trading that results from the use and/or disclosure of information that may affect securities prices remaining undisclosed or applicable, or when the information is disclosed to a specific person prior to the public sharing that will lead to the advantage of one over another, directors, the management and relevant parties are prohibited to directly or indirectly disclose internal information to anyone regardless of the method, whether or not they know or should know that those getting the information may exploit it in securities trading or may enter into a derivatives contract in relation to those securities for the benefit of one's self or others.

During the past year, no internal information was used for personal interest through sales of securities within a one-month window before the financial statements were disseminated to the public. There was no complaint with regard to the unscrupulous use of the information, either.

Measures in case of violation by the director are as follows.

1. Verbal warning for rectification
2. Reporting shareholders for consideration
3. Compensation in case of damage
4. Disclosure to the SEC and the SET

Anti-corruption

The Company has identified business risks, issued risk management measures, communicated them to staff via our website, and trained personnel to cultivate corporate culture. During the past year, the Company reviewed the adequacy of the anti-corruption process and found that it was adequate. In case of a complaint or a finding of potential corruption, the Company would conduct an investigation to identify a true cause. Anonymity was provided to a complainant or a whistle-blower, the result of which would be incorporated into a system to make it more efficient in preventing the incident from happening again. There was no corruption complaint during the past year.

During the past year, the Board did the following:

1. The Board, having reviewed the anti-corruption policy, was of the view that it remained sound and adequate for anti-corruption prevention and the Company's CG practices.

2. The Board followed up on reports from the Audit Committee, the Internal Auditing Unit, the Risk Management Unit, and the management and also reviewed adequacy in the following areas:

    - Internal control system
    - Risk assessment and management
    - Procurement
    - Contracts
    - Disbursement and approval authority
    - Entertainment and gift
    - Donation

    The Company's process in the mentioned areas was considered sufficient to prevent corruption and supervise the Company.

    In addition, it was of the view that personnel within the Internal Audit Division, Accounting, Finance, Laws and Contracts, Corporate Affairs, as well as executives and managers, had acknowledged and were aware of the importance of the anti-corruption policy and its compliance. They were knowledgeable of their roles, responsibilities, and managing and assessing risks. This was proven to be sound and adequate for anti-corruption prevention and the Company's CG practices.

3. A town hall meeting with executives was held to enable staff to directly voice their concerns to the management.

4. The anti-corruption policy was communicated to all staff and stakeholders and the interested public via the Company's website to raise awareness and compliance and use it as a guideline for practices, business collaboration, and interactions among parties. More details are at http://investor.bumrungrad.com/misc/CG/20190913-bh-anti-corruption-policy-en

Anti-corruption Statistics

2024	NUMBER OF REPORTED CASES
Whistle-blowing of corruption	None
Persons penalized or having employment terminated due to bribe or corruption.	None
Amount of fine paid by the Company as part of the penalty or compromise in bribe or corruption litigation	None
Amount paid by the Company for political support	None

Whistleblowing

The Company has reviewed its whistleblowing policy, available channels and process of action upon being informed, protection measures for whistleblowers, and other preventive measures. The review focused on the convenience, soundness, and adequacy of the entire process, which were proven to remain sound and convenient enough for whistleblowing and for the Company's CG practice. The process was also found to be effective in preventing inappropriate practices, corruption, unsafe action, or the environment while constituting enough protective measures for whistleblowers and the alleged. It also enabled the Company to conduct an investigation to identify a true cause as well as to strengthen its internal control system to avoid repeated incidents.

In addition, the Company organized a town hall meeting with executives to enable staff to directly voice their concerns and express their views to the management. In 2024, Whistleblowing, Ethics, and Compliance training were also held for 3,754 staff, which accounts for 89% of the total employees.

There was no whistleblowing or complaint with regard to the internal control system, conflict of interest, the use of internal information for own interest, violation of intellectual property, corruption, and safety-related matters during the past year.

8.2 Summary of the Audit Committee's performance during the past year

The Board has appointed the Audit Committee, which consists of four independent directors, namely, Ms. Sophavadee Uttamobol, Chairperson of the Audit Committee; Mr. Mark Elliott Schatten, Mr. Prin Chirathivat, and Mr. Chanond Sophonpanich, members of the Committee. The major roles and responsibilities of the Audit Committee are to review financial statements, the internal control system, the internal audit system, the risk management system, and legal compliance. The Audit Committee also reviews transactions that may pose a conflict of interest.

In 2024, the Audit Committee convened four times, and another meeting with the auditors without the presence of the management to fulfill its duties. Details are as follows.

1. To review the financial statements of the Company and its subsidiaries before submitting them to the Board. Following the review of the financial statements, an inquiry with the management and the meeting with auditors without the management's presence, and the review of the auditor's recommendation in the auditor's letter to the management, the Audit Committee was of the view that the financial statements were accurately and reliably prepared.

2. To review and assess the adequacy of the internal control system for which the Audit Committee is of the opinion that the Company did have a sound, effective, and adequate internal control system that could mitigate the Company's risk within an acceptable level while enabling the Company to achieve its corporate goals.

3. To review legal compliance and other requirements relating to the Company's operation for which the Audit Committee was of the opinion that the Company had committed no legal violation that may materially affect its reputation and financial status.

4. To review, nominate and appoint independent auditors from EY Office Co., Ltd., namely, Mr. Vorapoj Amnauypanit, Ms. Manee Rattanabunnakit, and Ms. Sineenart Jirachaikhuankhan as the Company's auditors and to propose the auditing fee to the Board.

5. To review connected transactions or those with a possible conflict of interest for which the Audit Committee was of the opinion that the transactions were normal business transactions.

6. To review and approve the internal audit plan, which was formulated to align with the Company's business, including policies, work plans, processes, and operation risks.

7. To review and approve the annual expenditure budget and manpower of the Internal Audit Division and oversee the head of the Internal Audit Division to have qualified education, experience, and proper training to perform the duty.

The Audit Committee has performed its duties and responsibilities as entrusted by the Board with utmost care for its best interest, shareholders, and stakeholders.

8.3 Summary of the Nomination and Remuneration Committee (NRC)'s performance during the past year

The Board has appointed the NRC, consisting of one independent director being chairperson of the NRC, namely, Ms. Aruni Kettratad, and two non-executive directors as its members, namely, Dr. Chanvit Tanphiphat, M.D., and Mr. Chong Toh. The NRC's main responsibilities are to select and nominate candidates to the Board for being elected by shareholders as the Company's directors and members of the committees as well as to set appropriate remunerations, evaluate the annual performance of the Board of Directors, and perform other duties as designated by the Board. The NRC convened two times in 2024 and reported its meeting outcomes to the Board. Details of meeting attendance of each committee member are in the section on Remuneration of Directors, Committee members, and the Management.

In 2024, the NRC convened two times where the essence was as follows:

1. To nominate, check and select appropriate candidates for election and approval by the AGM.

    - Fill the director's vacancy during resignation on rotation

        - Re-elect Ms. Linda Lisahapanya, Mr. Mark Elliotte Schatten, Mr. Prin Chirathivat, and Mr. Chanond Sophonpanich, the Company's directors for another term

    - Add a new director to ensure diversity and appropriate numbers

        - Ms. Chanida Sophonpanich, as a new director

In 2024, no shareholder nominated anyone as a director.

2. To set procedures and criteria governing remunerations of board members and committee members for fair and reasonable practices; to propose remunerations of board members and committee members as well as members of the NRC for further approval at the Board's meeting and/or at the AGM, as the case may be.

3. To evaluate the Board's annual performance by benchmarking its performance with the Board's Charter before submitting evaluation results and pertinent recommendations for the Board's approval.

The NRC has performed its duties as entrusted by the Board with care for its best interest, shareholders, and stakeholders.

8.4 Summary of the Investment Committee's performance during the past year

The Board has appointed the Investment Committee, which consists of three non-executive directors, namely, Mr. Chai Sophonpanich, Chairman of the Investment Committee; Mr. Chong Toh and Mr. Bernard Charnwut Chan, members; and one executive director, namely, Mrs. Linda Lisahapanya. The primary roles and responsibilities of the Investment Committee are to review investment opportunities and the Company's financial status, propose investment projects to the Board for its approval, audit investment outcomes and perform other matters entrusted by the Board.

In 2024, the Investment Committee convened two times to perform its duties and responsibilities as follows.

1. To review investment opportunities, expansion and renovation projects of hospitals and clinics in Bangkok, investment and/or joint venture in new projects or businesses by the Company, its subsidiaries or affiliates locally and abroad; to review the Company's financial status to assess its investment capability, and to monitor the situation and emerging opportunities.

2. To review the investment outcomes of the Company and to consider other essential actions to minimize investment risk for which the Committee was of the opinion that the investment was appropriate with adequate risk management.

The Investment Committee has performed its duties and fulfilled its responsibilities as entrusted by the Board with prudence for the company's best interest, shareholders, and stakeholders.

9. INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS

9.1 Internal control

Bumrungrad Hospital Public Company Limited continuously values the internal control system, the internal audit system, and the risk management system. As a result, the Board of Directors has governed and assigned the Audit Committee to review and ensure the appropriateness and effectiveness of the Company's systems, realizing that good systems can help mitigate business risks and operational risks to an acceptable level and help detect existing deficiencies in a timely manner. In addition, they can help the Company to generate accurate and reliable financial reports and help the Company's operations to achieve its defined goals.

In 2024, the Board of Directors and the Audit Committee reviewed the adequacy and soundness of the internal control system, including its risk management capacity. They were of the view that the internal control system was adequate and appropriate. A workshop on risk management was organized to enhance understanding among staff to ensure that it was effective enough to manage the risks comprehensively. The Company has had an internal control system and a risk management system that has been regularly updated for implementation by the relevant staff, who were supervised by their supervisors along the chain of command to prevent exploitation.

So far, no defect has been found in the internal control system. The auditor does not express any opinion on any material defect regarding the evaluation of the Company's internal control found.

The Audit Committee ensures that the head of the internal audit unit is qualified and equipped with adequate experience and training, where her appointment, removal, or transfer shall be subjected to the Audit Committee's approval.

Part 1: Control Environment

The Company set its vision, mission, and operating policy, with an emphasis on integrity, ethics, and anti-corruption, and clearly defined both short-term and long-term business goals. It has also rewarded employees based on their performance in achieving those goals. In addition, the Company has an organizational structure and work procedures that help tighten its operations and prevent unauthorized asset use. Furthermore, the Company's executives continuously develop and improve the quality of management; resulting in recognition by several third-party organizations, especially as Asia's first hospital accredited by the US-based Joint Commission International (JCI) from 2002 until to date and as evidenced by the Best Practice Workplace Award for Labor Relations and Labor Welfare in "the Large Enterprise without Federation of Labor Union" category received from Thailand's Ministry of Labor in 2009 - 2024. Based upon the aforementioned characteristics, it is deemed that the Company has a good organizational structure and environment, which is an essential foundation for an effective internal control system.

Part 2: Risk Assessment

The Company regularly assesses business risk factors, taking into account economic and political circumstances, competition, labor market, natural disasters, emerging infectious diseases, and public health emergencies, which are external factors. It also assesses internal factors, especially risk factors concerning medical services, which may lead to legal disputes that may have a significant impact on the Company. In addition, the Company has determined the risk management approach for the possible flooding by assigning the Management to prepare the Business Continuity Plan and has established the Hospital Administrative Policy on Safety and Environment Risk Assessment. Consequently, it is deemed that the Company has an effective risk management process that can mitigate business risks to an acceptable level.

Part 3: Control Activities

The Company has established transaction approval authority and limits based on the nature and amount of the transaction. In case of connected transactions or potential conflict of interest transactions, the Audit Committee has a duty to review the necessity and rationale of those transactions, which must be approved by the Management, the Board of Directors, or the Shareholders as the case may be. The person with the conflict of interest is not allowed to vote in these transactions. Moreover, the Company regularly monitors subsidiaries' and affiliates' operations by delegating the Company's directors or management to take the position of directors in those subsidiaries or affiliates. In 2024, the Company entered into all such transactions with related persons or parties in compliance with the principles, procedures, and conditions stipulated in laws and regulations, under the good corporate governance policy, on an arm's length basis, and for its own highest benefit.

Part 4: Information and Communication

The Company has performed financial reporting in accordance with the accounting policy as deemed appropriate for its nature of business, and with the Generally Accepted Accounting Principles (GAAP). In addition, the Company has implemented the International Financial Reporting Standards (IFRS), which was effective since 2011, by preparing data and information systems to be ready for those standards. The Company has also engaged a consulting firm to give advice and provide training sessions for all relevant executives and employees. Moreover, the Company has provided necessary and sufficient information for the Board of Directors to make a decision.

Part 5: Monitoring Activities

The Company set up the Corporate Internal Audit Division, directly reporting to the Audit Committee to ensure its independence, the Head of which has duties and qualifications as shown in Enclosure 3 with the audit objectives to assure that:

- Operations in various processes are efficient and effective enough to achieve the Company's objectives;

- The financial reporting process has adequate and proper controls to make financial data reliable;

- The management control process is effective enough to govern adherence to laws and regulations, and the Company's policies and procedures appropriately; and

- The internal controls over work processes pertaining to patients' safety are effective and adequate.

In addition, the Company delegated the internal auditors to investigate immediately in the case of suspected fraud, practices that violate laws, and other irregular actions, which may affect the reputation and financial position of the company significantly, and assigned responsible persons to determine ways to develop and improve work systems according to the internal auditor's recommendations, and the independent auditor's recommendations in the Management Letter.

Part 6: Personal Data Protection

The Company has the policy to protect the personal data of patients, counterparties, and related persons, including employees, and appropriate measures for cyber security, system audits, and personal data breach alerts. The Company has strictly taken into account the provisions of the Personal Data Protection Act B.E. 2562 (2019) which will become effective on 1 June 2022.

9.2 Related Party Transactions

RELATED COMPANY	RELATIONSHIP	DESCRIPTION	AMOUNT (BAHT MILLION) FOR THE YEAR ENDED 2024	AMOUNT (BAHT MILLION) FOR THE YEAR ENDED 2023	PRICING POLICY	AUDIT COMMITTEE'S OPINION
Bangkok Insurance PCL. (BKI)	BKI was the major shareholder of the Company, with 10.96% shareholding as at 31 December 2024 (31 December 2023: 11.17%) and has common director	Revenues - Revenues from hospital services received from BKI	12.0	11.8	It was the Company's normal course of business, charging at normal price and benefits as customers in general.	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business of the Company.
		Expenses - Insurance fees which the Company and subsidiaries paid to BKI	44.8	32.4	BKI was the insurance provider which the Company has always used. In addition, the insurance premium that the Company paid to BKI was at the rate which BKI offers to its customers in general.	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business of the Company.
Bangkok Life Assurance PCL. (BLA)	Common shareholder	Revenues - Revenues from hospital services received from BLA	57.6	42.0	It was the Company's normal course of business, charging at normal price and benefits as customers in general.	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business of the Company.
		Expenses - Insurance fees which the Company and subsidiaries paid to BLA	1.1	1.0	BLA was the insurance provider which the Company has always used. In addition, the insurance premium that the Company paid to BLA was at the rate which BLA offers to its customers in general.	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business of the Company.

RELATED COMPANY	RELATIONSHIP	DESCRIPTION	AMOUNT (BAHT MILLION) FOR THE YEAR ENDED 2024	AMOUNT (BAHT MILLION) FOR THE YEAR ENDED 2023	PRICING POLICY	AUDIT COMMITTEE'S OPINION
Bangkok Bank PCL. (BBL)	Common executive	Bank Deposits - Fixed deposits over 3 months	10.2	15.0	The interest rates are at market rates	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business of the Company.
		Convertible bonds - Partly secured convertible bonds, with a maturity of 12 years	300.0	300.0	A coupon rate of 2.5% for years 1-4, 5% for years 5-8, and 10% for years 9-12, payable semi-annually, which to extend the tenure for additional 5 years maturing on 23 August 2017 and 10 years maturing on 23 August 2027	The Audit Committee has the opinion that the transaction was reasonable and it was approved by the Board of Directors and the Shareholders.
		Convertible bonds - Partly secured convertible bonds, with a maturity of 12 years	20.0	20.0	A coupon rate of 1.0% per annum, payable semi-annually, which to extend the tenure for additional 5 years maturing on 23 August 2017 and 10 years maturing on 23 August 2027.	The Audit Committee has the opinion that the transaction was reasonable and it was approved by the Board of Directors and the Shareholders.
		Revenues - Revenues from hospital services received from BBL	1.2	1.4	It was the Company's normal course of business, charging at normal price and benefits as customers in general.	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business of the Company.

RELATED COMPANY	RELATIONSHIP	DESCRIPTION	AMOUNT (BAHT MILLION) FOR THE YEAR ENDED 2024	AMOUNT (BAHT MILLION) FOR THE YEAR ENDED 2023	PRICING POLICY	AUDIT COMMITTEE'S OPINION
		- Rental income of area of BBL branch at Bumrungrad Hospital	7.3	6.9	Charging at normal price and benefits as customers in general.	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business of the Company.
		- Interest income on bank deposits	0.1	0.3	The interest rates are at market rates	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business of the Company.
		Expenses				
		- Credit cards commission fees which the Company and subsidiaries paid to BBL	136.2	129.8	BBL was the credit card service provider which the Company and subsidiaries have always used. The Company and subsidiaries invested in various infrastructures to maximize the benefits from efficient use of credit card payment system. The fees paid to BBL are at the market rate.	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business of the Company.
		- Interest on convertible bonds paid to BBL	30.2	30.2	The Company paid interest on convertible bonds. Interest rates are in accordance with debt restructuring agreement.	The Audit Committee has the opinion that the transaction was reasonable and it was approved by the Board of Directors and the Shareholders.

RELATED COMPANY	RELATIONSHIP	DESCRIPTION	AMOUNT (BAHT MILLION) FOR THE YEAR ENDED 2024	AMOUNT (BAHT MILLION) FOR THE YEAR ENDED 2023	PRICING POLICY	AUDIT COMMITTEE'S OPINION
The Bumrungrad Hospital Foundation (BHF)	Common director	Revenues - Revenues from hospital services received from BHF	34.8	11.5	It was the Company's normal course of business, charging at normal price and benefits as customers in general.	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business.
		- Other revenue from resources used	0.4	2.9	The Company charges the expenses in relation to the actual cost of the resources used.	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business.
		Expenses - Donation	21.0	16.7	The Company paid the donation expenses according to the policy approved by the Board of Directors.	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business and it was approved by the Board of Directors.
AA Talent Recruitment Co., Ltd.	Common director	Expenses - Service fee for personnel recruitment services	0.2	1.2	It was the Company's normal course of business, charging at normal price and benefits as customers in general.	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business.
Bangkok Capital Asset Management Company Limited. (BCAP)	Common director	Revenues - Revenues from hospital services received from BCAP	0.3	-	It was the Company's normal course of business, charging at normal price and benefits as customers in general.	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business of the Company.

RELATED COMPANY	RELATIONSHIP	DESCRIPTION	AMOUNT (BAHT MILLION) FOR THE YEAR ENDED 2024	AMOUNT (BAHT MILLION) FOR THE YEAR ENDED 2023	PRICING POLICY	AUDIT COMMITTEE'S OPINION
Bualuang Securities PCL. (BLS)	Common director	Revenues - Revenues from hospital services received from BLS	2.8	1.7	It was the Company's normal course of business, charging at normal price and benefits as customers in general.	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business of the Company.
Central Department Store Ltd.	Common director	Revenues - Revenues from hospital services received from Central Department Store Ltd.	1.2	1.3	It was the Company's normal course of business, charging at normal price and benefits as customers in general.	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business of the Company.
The Sophonpanich Co., Ltd.	Common director	Revenues - Revenues from hospital services received from The Sophonpanich Co., Ltd.	3.0	0.5	It was the Company's normal course of business, charging at normal price and benefits as customers in general.	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business of the Company.

SECTION 3

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL HIGHLIGHTS

	2024	2023	2022
Financial Performance (Baht '000)			
Total current assets	16,731,530	15,684,977	11,418,777
Total assets	32,653,045	29,212,105	24,258,811
Trade receivables	3,820,961	4,264,339	2,636,905
Inventories	355,939	362,256	325,739
Total current liabilities	3,826,729	4,184,351	3,414,969
Total liabilities	4,852,114	5,114,316	4,253,493
Trade payables	1,060,738	995,238	972,107
Total shareholders' equity	27,800,931	24,097,789	20,005,318
Total revenues	25,862,450	25,574,976	20,907,533
Total expenses	16,697,114	17,074,978	14,900,475
Share of income(loss) from investments in joint venture and associated companies	(427)	(897)	(510)
Profit before finance cost and income tax expenses	9,444,382	8,640,049	6,052,502
Net profit excluding extraordinary Items	7,774,726	7,006,451	4,938,222
Net profit for the year	7,774,726	7,006,451	4,938,222
Basic earnings per share	9.78	8.81	6.21
Earnings per share – fully diluted	8.96	8.08	5.69
Book value per share	34.97	30.32	25.17
Book value per share – fully diluted	32.05	27.78	23.06
Dividend per share	5.00	4.50	3.50
Net cash flows from operating activities	8,671,234	7,094,365	6,212,622
Net cash flows used in investing activities	(4,984,873)	(2,428,594)	(3,222,521)
Net cash flows used in financing activities	(4,224,199)	(3,050,793)	(2,656,112)
Financial Ratios			
Gross profit margin (%)	53.8	51.6	49.3
EBIT Margin (%)	35.4	33.2	28.7
EBITDA margin (%)	39.6	37.5	34.1
Net profit margin excluding extraordinary items (%)	30.1	27.4	23.6
Net profit margin (%)	30.1	27.4	23.6
Growth on revenues from hospital operations (%)	1.3	22.5	66.4
Growth on net profit excluding extraordinary Items (%)	11.0	41.9	288.2
Growth on net profit for the year (%)	11.0	41.9	306.2
Return on equity excluding extraordinary Items (%)	30.0	31.8	26.2
Return on equity (%)	30.0	31.8	26.3
Return on assets excluding extraordinary Items (%)	25.1	26.2	21.9
Return on assets (%)	25.1	26.2	21.9
Liabilities to equity (x)	0.2	0.2	0.2
Debt to equity (x)	0.0	0.0	0.0
Net debt to equity (x)	(0.1)	(0.2)	(0.1)
Interest coverage ratio (x)	1,228.9	4,008.7	2,008.4
IBD/EBITDA (x)	0.0	0.0	0.0
DSCR (x)	955	892	662
IBD1Year/IBD (%)	30.6	30.8	30.8
Liquidity ratio (x)	4.4	3.7	3.3
Cash Cycle (days)	42.2	36.1	24.0
Average collection Period (days)	59.8	52.4	39.4
Average inventory Period (days)	10.9	10.1	11.2
Average payable Period (days)	28.5	26.4	26.7

Remarks: IBD means interest-bearing debt, which excludes liabilities under finance lease agreements.

REPORT OF THE BOARD'S RESPONSIBILITY TO FINANCIAL STATEMENTS

Dear Shareholders of Bumrungrad Hospital Public Company Limited

The consolidated financial statements of Bumrungrad Hospital Public Company Limited and its subsidiaries (the "Group of Companies") have been prepared in accordance with the laws and accounting standards required by the Federation of Accounting Professions. They have also been audited by Certified Public Accountants.

The Board of Directors has appointed the Audit Committee, which is comprised of four independent directors, namely Ms. Sophavadee Uttamobol as Chairperson of the committee; and Messrs. Prin Chirathivat, Mark Elliott Schatten, and Chanond Sophonpanich as members of the committee, to review the financial statements, the internal control system, the internal audit system, the risk management system, legal compliance, and transactions with a possible conflict of interest.

Having thoroughly reviewed the matter, the Board of Directors is of the opinion that the internal control system, the maintaining of financial integrity, and the disclosure of the Company's information are appropriate and adequate to accurately reveal the operating results, financial status, and cashflow as required by the financial reporting standards on the essential issue. In this regard, the appropriate accounting policy has been selected and implemented; accounting information has been accurately booked, and important information has been adequately disclosed in the Notes to the Financial Statements.

Chai Sophonpanich
Chairman of the Board

Linda Lisahapanya
Managing Director

Bumrungrad Hospital
Public Company Limited
and its subsidiaries

REPORT AND FINANCIAL STATEMENTS

31 December 2024

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Bumrungrad Hospital Public Company Limited

OPINION

I have audited the accompanying consolidated financial statements of Bumrungrad Hospital Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and have also audited the separate financial statements of Bumrungrad Hospital Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bumrungrad Hospital Public Company Limited and its subsidiaries and of Bumrungrad Hospital Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

BASIS FOR OPINION

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

KEY AUDIT MATTER

Key audit matter is this matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter are described below.

REVENUES RECOGNITION FROM HOSPITAL OPERATIONS

Revenues from hospital operations represents a significant portion of the financial statements, accounting for approximately 99% of consolidated total revenues. In addition, it consists of many compositions, such as revenues from sales of medicines, revenues from medical services, revenues from patient rooms, etc., including discounts for counterparties, e.g. insurance companies, embassies and other several counterparties, whereas the agreements contain vary conditions for each party. Therefore, I have taken a special consideration in the appropriateness of the occurrence and the amount of revenue recognition.

I have examined the revenue recognition from hospital operations of the Group by

- Assessing and testing the Group's IT system and its internal controls with respect to the revenues from hospital operations cycle by making enquiry of responsible management, gaining an understanding of the controls and selecting representative samples to test the operation of the designed relevant internal controls.

- On a sampling basis, examining supporting documents for revenue recognition from hospital operations transactions occurring during the period and near the period-end.

- Reviewing credit notes that the Group issued after the period-end.

- Performing analytical procedures on disaggregated data to detect possible irregularities in revenues recognition from hospital operations transactions throughout the period, especially for accounting entries made through journal vouchers.

OTHER INFORMATION

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Vorapoj Amnauypanit
Certified Public Accountant (Thailand) No. 4640
EY Office Limited
Bangkok: 26 February 2025

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

(Unit: Baht)

	NOTE	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	3,259,383,269	3,774,053,872	2,492,728,846	3,013,676,856
Trade and other receivables	8	3,982,322,282	4,408,468,237	3,913,476,287	4,321,711,955
Inventories	9	355,939,366	362,256,456	281,752,054	284,125,022
Other current financial assets	10	8,854,041,537	6,971,425,502	8,688,266,907	6,889,713,859
Prepaid expenses		128,618,071	114,087,714	90,266,360	96,273,262
Other current assets		151,225,416	54,685,448	144,124,768	48,966,467
Total current assets		16,731,529,941	15,684,977,229	15,610,615,222	14,654,467,421
Non-current assets					
Other non-current financial assets	10	2,013,551,782	71,440,827	2,013,551,782	71,440,827
Long-term loans and interest receivables from related parties	6	-	-	115,272,507	165,588,579
Investments in subsidiaries	11	-	-	2,360,809,648	2,248,709,678
Investment in joint venture	12	130,085,121	12,961,545	130,500,000	13,000,000
Investment in associate	13	178,782	229,639	-	-
Property, plant and equipment	14	12,631,947,802	12,302,429,534	10,879,550,428	10,606,549,679
Right-of-use assets	18	108,178,517	65,468,446	122,672,171	73,290,554
Intangible assets	15	587,959,005	610,477,043	531,251,630	591,773,139
Goodwill	16	60,092,106	60,573,035	-	-
Deferred tax assets	26	311,110,571	309,232,619	305,391,695	304,092,237
Other non-current assets		78,411,040	94,315,330	43,072,489	28,375,171
Total non-current assets		15,921,514,726	13,527,128,018	16,502,072,350	14,102,819,864
Total assets		32,653,044,667	29,212,105,247	32,112,687,572	28,757,287,285

The accompanying notes are an integral part of the financial statements.

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2024

(Unit: Baht)

	NOTE	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	17	1,148,754,019	1,078,493,046	1,153,848,868	1,095,838,901
Accrued physicians' fees		919,654,941	1,011,723,291	895,147,119	988,371,350
Accrued expenses		979,933,256	1,097,627,808	940,973,538	1,028,240,503
Current portion of long-term lease liabilities	18	37,088,674	16,960,495	42,947,368	25,568,922
Income tax payable		525,392,462	803,179,945	451,562,754	732,245,473
Other current liabilities		215,905,774	176,366,968	170,462,643	136,585,391
Total current liabilities		3,826,729,126	4,184,351,553	3,654,942,290	4,006,850,540
Non-current liabilities					
Long-term loan and interest payable to an unrelated party	19	24,280,648	24,220,825	-	-
Lease liabilities, net of current portion	18	78,074,764	49,962,950	86,600,619	49,397,203
Deferred tax liabilities	26	2,898,309	2,127,958	2,826,333	-
Provision for long-term employee benefits	21	920,130,764	853,653,437	876,486,530	807,953,944
Total non-current liabilities		1,025,384,485	929,965,170	965,913,482	857,351,147
Total liabilities		4,852,113,611	5,114,316,723	4,620,855,772	4,864,201,687

The accompanying notes are an integral part of the financial statements.

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2024

(Unit: Baht)

	NOTE	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Shareholders' equity					
Share capital	23				
Registered					
921,852,120 ordinary shares of Baht 1 each (2023: 921,822,120 ordinary shares of Baht 1 each)		921,852,120	921,822,120	921,852,120	921,822,120
850,565 preference shares of Baht 1 each (2023: 880,565 preference shares of Baht 1 each)		850,565	880,565	850,565	880,565
		922,702,685	922,702,685	922,702,685	922,702,685
Issued and paid-up					
794,915,942 ordinary shares of Baht 1 each (2023: 794,885,942 ordinary shares of Baht 1 each)		794,915,942	794,885,942	794,915,942	794,885,942
850,565 preference shares of Baht 1 each (2023: 880,565 preference shares of Baht 1 each)		850,565	880,565	850,565	880,565
		795,766,507	795,766,507	795,766,507	795,766,507
Premium on ordinary shares		449,854,015	449,854,015	449,854,015	449,854,015
Convertible bonds treated as equity securities	22	320,000,000	320,000,000	320,000,000	320,000,000
Retained earnings					
Appropriated - statutory reserve	24	92,275,000	92,275,000	92,275,000	92,275,000
Unappropriated		26,074,302,527	22,396,369,099	25,826,900,119	22,239,459,249
Other components of shareholders' equity		(244,518,170)	(253,135,973)	7,036,159	(4,269,173)
Equity attributable to owners of the Company		27,487,679,879	23,801,128,648	27,491,831,800	23,893,085,598
Non-controlling interests of the subsidiaries		313,251,177	296,659,876	-	-
Total shareholders' equity		27,800,931,056	24,097,788,524	27,491,831,800	23,893,085,598
Total liabilities and shareholders' equity		32,653,044,667	29,212,105,247	32,112,687,572	28,757,287,285

The accompanying notes are an integral part of the financial statements.

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

(Unit: Baht)

	NOTE	CONSOLIDATED FINANCIAL STATEMENTS 2024	CONSOLIDATED FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2024	SEPARATE FINANCIAL STATEMENTS 2023
Revenues					
Revenues from hospital operations		25,634,400,553	25,296,046,319	24,293,674,100	23,973,713,423
Rental income		83,176,764	80,112,241	117,889,397	112,488,703
Dividend income	11	-	-	589,202,207	627,768,372
Exchange gains		-	28,055,623	-	598,475
Other income		144,872,620	170,761,457	166,059,489	143,517,908
Total revenues		25,862,449,937	25,574,975,640	25,166,825,193	24,858,086,881
Expenses					
Cost of hospital operations		12,503,044,110	12,894,825,868	11,963,929,995	12,279,746,162
Selling expenses		728,369,281	684,879,695	672,666,447	638,756,091
Administrative expenses		3,442,966,626	3,495,272,430	3,584,333,346	3,686,930,427
Exchange losses		22,733,998	-	13,529,314	-
Total expenses		16,697,114,015	17,074,977,993	16,234,459,102	16,605,432,680
Operating profit		9,165,335,922	8,499,997,647	8,932,366,091	8,252,654,201
Share of loss from investment in joint venture	12	(376,425)	(38,455)	-	-
Share of loss from investments in associates	13	(50,857)	(858,833)	-	-
Finance income		279,473,232	140,948,462	252,141,469	117,655,114
Finance cost		(8,334,812)	(2,393,568)	(8,124,427)	(2,995,180)
Profit before income tax expenses		9,436,047,060	8,637,655,253	9,176,383,133	8,367,314,135
Income tax expenses	26	(1,603,990,083)	(1,582,523,602)	(1,486,437,183)	(1,457,541,389)
Profit for the year		7,832,056,977	7,055,131,651	7,689,945,950	6,909,772,746
Profit attributable to:					
Equity holders of the Company		7,774,725,876	7,006,450,979	7,689,945,950	6,909,772,746
Non-controlling interests of the subsidiaries		57,331,101	48,680,672		
		7,832,056,977	7,055,131,651		
Earnings per share	28				
Basic earnings per share					
Profit attributable to equity holders of the Company		9.78	8.81	9.67	8.69
Diluted earnings per share					
Profit attributable to equity holders of the Company		8.96	8.08	8.87	7.97

The accompanying notes are an integral part of the financial statements.

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

(Unit: Baht)

	NOTE	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Profit for the year		7,832,056,977	7,055,131,651	7,689,945,950	6,909,772,746
Other comprehensive income:					
Other comprehensive income to be reclassified to income statement in subsequent periods:					
Exchange differences on translation of financial statements in foreign currencies		(3,895,751)	61,835,094	-	-
Gain on changes in value of debt instruments at fair value through other comprehensive income - net of income tax	10	11,305,332	-	11,305,332	-
Other comprehensive income to be reclassified to income statement in subsequent periods - net of income tax		7,409,581	61,835,094	11,305,332	-
Other comprehensive income not to be reclassified to income statement in subsequent periods:					
Actuarial gain - net of income tax	21	30,099,882	5,819,825	24,387,250	12,700,059
Other comprehensive income not to be reclassified to income statement in subsequent periods - net of income tax		30,099,882	5,819,825	24,387,250	12,700,059
Other comprehensive income for the year		37,509,463	67,654,919	35,692,582	12,700,059
Total comprehensive income for the year		7,869,566,440	7,122,786,570	7,725,638,532	6,922,472,805
Total comprehensive income attributable to:					
Equity holders of the Company		7,813,443,561	7,066,763,104	7,725,638,532	6,922,472,805
Non-controlling interests of the subsidiaries		56,122,879	56,023,466		
		7,869,566,440	7,122,786,570		

The accompanying notes are an integral part of the financial statements.

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

(Unit: Baht)

	CONSOLIDATED FINANCIAL STATEMENTS											
	EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY											
							OTHER COMPONENTS OF SHAREHOLDERS' EQUITY					
							OTHER COMPREHENSIVE INCOME					
	ISSUED AND PAID-UP SHARE CAPITAL		PREMIUM ON ORDINARY SHARES	CONVERTIBLE BONDS TREATED AS EQUITY SECURITIES	RETAINED EARNINGS		EXCHANGE DIFFERENCES ON TRANSLATION OF FINANCIAL STATEMENTS IN FOREIGN CURRENCIES	FAIR VALUE RESERVE	TOTAL OTHER COMPONENTS OF SHAREHOLDERS' EQUITY	TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS OF THE SUBSIDIARIES	TOTAL SHAREHOLDERS' EQUITY
	ORDINARY SHARES	PREFERENCE SHARES			APPROPRIATED	UNAPPROPRIATED						
Balance as at 1 January 2023	794,885,742	880,765	449,854,015	320,000,000	92,275,000	18,355,228,515	(303,359,100)	(4,269,173)	(307,628,273)	19,705,495,764	299,822,356	20,005,318,120
Profit for the year	-	-	-	-	-	7,006,450,979	-	-	-	7,006,450,979	48,680,672	7,055,131,651
Other comprehensive income for the year	-	-	-	-	-	5,819,825	54,492,300	-	54,492,300	60,312,125	7,342,794	67,654,919
Total comprehensive income for the year	-	-	-	-	-	7,012,270,804	54,492,300	-	54,492,300	7,066,763,104	56,023,466	7,122,786,570
Conversion of preference shares to ordinary shares (Note 23)	200	(200)	-	-	-	-	-	-	-	-	-	-
Dividend paid (Note 31)	-	-	-	-	-	(2,940,930,220)	-	-	-	(2,940,930,220)	-	(2,940,930,220)
Dividend paid by subsidiary (Note 11)	-	-	-	-	-	-	-	-	-	-	(59,185,946)	(59,185,946)
Interest paid for convertible bonds treated as equity securities (Note 22)	-	-	-	-	-	(30,200,000)	-	-	-	(30,200,000)	-	(30,200,000)
Balance as at 31 December 2023	794,885,942	880,565	449,854,015	320,000,000	92,275,000	22,396,369,099	(248,866,800)	(4,269,173)	(253,135,973)	23,801,128,648	296,659,876	24,097,788,524
Balance as at 1 January 2024	794,885,942	880,565	449,854,015	320,000,000	92,275,000	22,396,369,099	(248,866,800)	(4,269,173)	(253,135,973)	23,801,128,648	296,659,876	24,097,788,524
Profit for the year	-	-	-	-	-	7,774,725,876	-	-	-	7,774,725,876	57,331,101	7,832,056,977
Other comprehensive income for the year	-	-	-	-	-	30,099,882	(2,687,529)	11,305,332	8,617,803	38,717,685	(1,208,222)	37,509,463
Total comprehensive income for the year	-	-	-	-	-	7,804,825,758	(2,687,529)	11,305,332	8,617,803	7,813,443,561	56,122,879	7,869,566,440
Conversion of preference shares to ordinary shares (Note 23)	30,000	(30,000)	-	-	-	-	-	-	-	-	-	-
Dividend paid (Note 31)	-	-	-	-	-	(4,096,692,330)	-	-	-	(4,096,692,330)	-	(4,096,692,330)
Dividend paid by subsidiary (Note 11)	-	-	-	-	-	-	-	-	-	-	(39,531,578)	(39,531,578)
Interest paid for convertible bonds treated as equity securities (Note 22)	-	-	-	-	-	(30,200,000)	-	-	-	(30,200,000)	-	(30,200,000)
Balance as at 31 December 2024	794,915,942	850,565	449,854,015	320,000,000	92,275,000	26,074,302,527	(251,554,329)	7,036,159	(244,518,170)	27,487,679,879	313,251,177	27,800,931,056

The accompanying notes are an integral part of the financial statements.

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

(Unit: Baht)

	SEPARATE FINANCIAL STATEMENTS							
	ISSUED AND PAID-UP SHARE CAPITAL		PREMIUM ON ORDINARY SHARES	CONVERTIBLE BONDS TREATED AS EQUITY SECURITIES	RETAINED EARNINGS		OTHER COMPONENTS OF SHAREHOLDERS' EQUITY	TOTAL SHAREHOLDERS' EQUITY
	ORDINARY SHARES	PREFERENCE SHARES			APPROPRIATED	UNAPPROPRIATED	OTHER COMPREHENSIVE INCOME FAIR VALUE RESERVE	
Balance as at 1 January 2023	794,885,742	880,765	449,854,015	320,000,000	92,275,000	18,288,116,664	(4,269,173)	19,941,743,013
Profit for the year	-	-	-	-	-	6,909,772,746	-	6,909,772,746
Other comprehensive income for the year	-	-	-	-	-	12,700,059	-	12,700,059
Total comprehensive income for the year	-	-	-	-	-	6,922,472,805	-	6,922,472,805
Conversion of preference shares to ordinary shares (Note 23)	200	(200)	-	-	-	-	-	-
Dividend paid (Note 31)	-	-	-	-	-	(2,940,930,220)	-	(2,940,930,220)
Interest paid for convertible bonds treated as equity securities (Note 22)	-	-	-	-	-	(30,200,000)	-	(30,200,000)
Balance as at 31 December 2023	794,885,942	880,565	449,854,015	320,000,000	92,275,000	22,239,459,249	(4,269,173)	23,893,085,598
Balance as at 1 January 2024	794,885,942	880,565	449,854,015	320,000,000	92,275,000	22,239,459,249	(4,269,173)	23,893,085,598
Profit for the year	-	-	-	-	-	7,689,945,950	-	7,689,945,950
Other comprehensive income for the year	-	-	-	-	-	24,387,250	11,305,332	35,692,582
Total comprehensive income for the year	-	-	-	-	-	7,714,333,200	11,305,332	7,725,638,532
Conversion of preference shares to ordinary shares (Note 23)	30,000	(30,000)	-	-	-	-	-	-
Dividend paid (Note 31)	-	-	-	-	-	(4,096,692,330)	-	(4,096,692,330)
Interest paid for convertible bonds treated as equity securities (Note 22)	-	-	-	-	-	(30,200,000)	-	(30,200,000)
Balance as at 31 December 2024	794,915,942	850,565	449,854,015	320,000,000	92,275,000	25,826,900,119	7,036,159	27,491,831,800

The accompanying notes are an integral part of the financial statements.

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

(Unit: Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	9,436,047,060	8,637,655,253	9,176,383,133	8,367,314,135
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,077,236,063	1,096,768,431	1,030,285,698	1,050,095,801
Expected credit losses	33,231,412	79,986,585	34,630,996	79,954,557
Reversal of reduction of cost of inventories to net realisable value	(910,203)	(1,748,278)	-	-
Loss (gain) on sales and write-off of property, plant and equipment	(5,771,471)	(56,655,864)	(6,168,808)	2,786,756
Loss on write-off of computer software	13,645	92,131	-	-
Reversal of allowance for impairment loss on property, plant and equipment	-	(886,400)	-	-
Long-term employee benefits expenses	138,232,720	118,948,839	131,683,989	113,144,581
Gain on fair value adjustments of financial assets	(11,809,749)	-	(11,809,749)	-
Reversal of allowance for impairment loss on investment in subsidiary	-	-	(19,099,970)	(30,900,000)
Share of loss from investment in joint venture	376,425	38,455	-	-
Share of loss from investments in associates	50,857	858,833	-	-
Dividend income	-	-	(589,202,207)	(627,768,372)
Finance income	(279,473,232)	(140,948,462)	(252,141,469)	(117,655,114)
Finance cost	8,334,812	2,393,568	8,124,427	2,995,180
Profit from operating activities before changes in operating assets and liabilities	10,395,558,339	9,736,503,091	9,502,686,040	8,839,967,524
Operating assets (increase) decrease				
Trade and other receivables	392,914,543	(1,799,791,440)	373,604,672	(1,704,178,035)
Inventories	7,227,293	(34,768,766)	2,372,968	(23,432,315)
Prepaid expenses	(14,530,357)	18,178,594	6,006,902	7,899,874
Other current assets	(26,453,887)	(1,921,634)	(26,389,710)	(1,593,470)
Other non-current assets	(14,615,613)	27,869,015	(14,697,318)	29,374,516
Operating liabilities increase (decrease)				
Trade and other payables	39,737,991	19,389,518	27,486,985	28,717,590
Accrued physicians' fees	(92,068,350)	261,785,555	(93,224,231)	259,384,339
Accrued expenses	(125,742,267)	298,013,857	(87,237,577)	262,483,526
Other current liabilities	39,538,806	34,163,734	33,877,252	41,014,416
Paid for long-term employee benefits	(35,554,599)	(53,532,343)	(32,667,341)	(48,896,090)
Cash flows from operating activities	10,566,011,899	8,505,889,181	9,691,818,642	7,690,741,875
Cash paid for corporate income tax	(1,894,773,201)	(1,411,524,726)	(1,774,516,171)	(1,303,223,204)
Net cash flows from operating activities	8,671,238,698	7,094,364,455	7,917,302,471	6,387,518,671

The accompanying notes are an integral part of the financial statements.

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CASH FLOW STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

(Unit: Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Cash flows from investing activities				
Decrease (increase) in fixed deposits at banks	904,144,688	11,965,404	876,000,000	(6,810,898)
Cash receipt from long-term loan to a related party	-	-	50,000,000	-
Cash paid for investments in debt instruments	(13,479,217,310)	(6,271,937,652)	(12,866,009,634)	(5,926,937,625)
Cash receipt from investments in debt instruments	8,776,287,046	5,402,373,443	8,275,287,046	5,057,373,443
Cash paid for investments in subsidiaries	-	(2,236,445)	(93,000,000)	(519,999,200)
Cash paid for investment in joint venture	(117,500,000)	(13,000,000)	(117,500,000)	(13,000,000)
Cash paid for investment in associate	-	(1,500,000)	-	-
Cash paid for acquisition and payment of account payable - purchase of property, plant and equipment	(1,216,435,006)	(1,572,190,278)	(1,106,987,720)	(1,211,266,438)
Cash paid for acquisition and payment of account payable - purchase of computer software	(104,566,070)	(103,054,305)	(64,279,557)	(88,050,234)
Proceeds from sales and receipt of account receivable - sale of property, plant and equipment	42,562,571	5,874,681	12,042,668	4,899,681
Dividend received	-	-	589,202,207	627,768,372
Interest received	209,850,633	115,111,095	183,688,950	92,008,826
Net cash flows used in investing activities	(4,984,873,448)	(2,428,594,057)	(4,261,556,040)	(1,984,014,073)
Cash flows from financing activities				
Interest paid for convertible bonds treated as equity securities	(30,229,388)	(30,200,000)	(30,229,388)	(30,200,000)
Payment of principal portion of lease liabilities	(38,537,205)	(27,783,649)	(45,211,775)	(36,682,868)
Dividend paid	(4,101,253,278)	(2,938,460,036)	(4,101,253,278)	(2,938,460,036)
Dividend paid by subsidiaries to non-controlling interests	(54,179,217)	(54,349,342)	-	-
Net cash flows used in financing activities	(4,224,199,088)	(3,050,793,027)	(4,176,694,441)	(3,005,342,904)
Increase in translation adjustment	23,163,235	67,950,109	-	-
Net increase (decrease) in cash and cash equivalents	(514,670,603)	1,682,927,480	(520,948,010)	1,398,161,694
Cash and cash equivalents at beginning of year	3,774,053,872	2,091,126,392	3,013,676,856	1,615,515,162
Cash and cash equivalents at end of year	3,259,383,269	3,774,053,872	2,492,728,846	3,013,676,856
Supplemental cash flow information				
Non-cash transactions				
Acquisition of property, plant and equipment for which no cash has been paid	107,851,291	60,590,124	107,851,291	60,590,124
Disposal of property, plant and equipment for which no cash has been received	61,039,806	91,559,709	-	-
Additions to right-of-use assets and lease liabilities	78,709,332	53,401,429	91,669,209	70,567,259
Acquisition of computer software for which no cash has been paid	-	12,177,237	-	12,177,237
Dividend payable	3,335,180	2,470,184	3,335,180	2,470,184
Dividend payable by subsidiary to non-controlling interest	-	14,902,676	-	-
Receivable from sale of investment	86,770,681	87,371,783	-	-

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

Bumrungrad Hospital Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in hospital business and investment in other companies. The registered office of the Company is at 33 Soi 3 (Nana Nua) Sukhumvit Road, Klongtoey Nua Sub District, Wattana District, Bangkok.

2. BASIS OF PREPARATION

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Bumrungrad Hospital Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

COMPANY	NATURE OF BUSINESS	COUNTRY OF INCORPORATION	PERCENTAGE OF SHAREHOLDING 2024 (%)	PERCENTAGE OF SHAREHOLDING 2023 (%)
Subsidiaries held by the Company				
Vitallife Corporation Ltd. ("VTL")	Health care center	Thailand	100	100
Asia Global Research Co., Ltd. ("AGR")	Clinical research service, cancer treatment center and distribution of pharmaceutical and medical goods in specialised store	Thailand	100	100
Ruenmongkol Co., Ltd. ("RM")	A holding real estate assets company	Thailand	100	100
Bumrungrad Health Network Co., Ltd. ("BHN")	Overseas investment and hospital consulting and management	Thailand	100	100

COMPANY	NATURE OF BUSINESS	COUNTRY OF INCORPORATION	PERCENTAGE OF SHAREHOLDING	
			2024 (%)	2023 (%)
Bumrungrad Personnel Development and Training Center Co., Ltd. ("BPDTC")	Personnel development and training center for healthcare service business to affiliated companies	Thailand	100	100
Asia Global Health Ltd. ("AGH")	Investment in healthcare business	Hong Kong	100	100
Life and Longevity Ltd. ("LLL")	Overseas investment	Hong Kong	100	100
Health Horizons Enterprises Pte. Ltd. ("HHE")	Overseas investment	Singapore	80	80
Bumrungrad Services Co., Ltd. ("BS")	Referral services to both domestic and foreign patients and training center for healthcare service business	Thailand	100	100
Vitallife Allianz Co., Ltd. ("VTLA")	Wellness center clinic consulting and management	Thailand	100	100
Bumrungrad International Hospital Phuket Co., Ltd. ("BIHP")	Operation of hospital	Thailand	100	100
Subsidiaries held by subsidiaries				
Bumrungrad Mongolia LLC ("BML") (Investment through BHN as described in Note 11.6 to the financial statements)	Overseas investment	Mongolia	80	80
Seoul Seniors Tower LLC ("SST") (Investment through BML)	Operation of hospital	Mongolia	41	41
Bumrungrad Myanmar Co., Ltd. ("BM") (Investment through BHN)	Operation of a private clinic and diagnostic service	Myanmar	80	80
Bumrungrad Spine Network Co., Ltd. ("BSN") (Investment through BHN)	Hospital consulting and management	Thailand	75	75
Lifestyletech Solution Co., Ltd. ("LTS") (Investment through BS and formerly known as "P53 LIFE SCIENCE Co., Ltd" as described in Note 11.3 to the financial statements)	Digital platform services	Thailand	100	100
Keyoniq Switzerland AG ("KYQCH") (Investment through BHN)	Software development for healthcare services	Swiss Confederation	100	100
Keyoniq Health AG ("KYQH") (Investment through BHN and formerly known as "Vitallife Switzerland AG" as described in Note 11.4 to the financial statements)*	Manufacture and sale of vitamin supplement products	Swiss Confederation	100	100

* During the year 2023, the status of Vitallife Switzerland AG was changed from an associate company to a subsidiary company as described in Note 11.5 to the financial statements.

b) The Group is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) The assets and liabilities in the financial statements of overseas subsidiaries are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currencies" in the statement of changes in shareholders' equity.

f) Material balances and transactions between the Group has been eliminated from the consolidated financial statements.

g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Group and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, joint venture and associates under the cost method.

3. NEW FINANCIAL REPORTING STANDARDS

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. ACCOUNTING POLICIES

4.1 Revenue and expense recognition

Revenues from hospital operations

Revenues from hospital operations, mainly consisting of medical fees, hospital room sales, and medicine sales, are recognised as income when services have been rendered or medicine delivered and are measured at the amount of the consideration received or receivable after deducting discounts.

Rental income

Rental income and related service income are recognised on a straight-line basis over the lease term.

Finance income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends income are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Inventories are valued at the lower of cost (weighted average basis) and net realisable value.

4.4 Investments in subsidiaries, joint venture and associates

Investments in joint venture and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint venture and associates are accounted for in the separate financial statements using the cost method.

4.5 Business combination

Business combinations are accounted for using the acquisition method, excluding a business combination under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of the Group's previously held equity interest in the acquiree, in a business combination achieved in stages.

Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group measures the identifiable assets acquired and the liabilities assumed at acquisition date fair value, and classifies and designates them in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the Group will be recognised at fair value at the acquisition date. A contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. A contingent consideration classified as an asset or liability is measured at fair value, with changes in fair value recognised in profit or loss.

Goodwill is initially recorded at cost, which equals the excess of cost of the business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of the business combination, the excess is immediately recognised as a gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

4.6 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives.

Land improvement	5 - 40 years
Buildings and construction	5 - 40 years
Facility systems	3 - 40 years
Medical accessory equipment	3 - 15 years
Hospital equipment	3 - 15 years
Equipment and furniture	3 - 20 years
Motor vehicles	5 - 10 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction and installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in the income statement when the asset is derecognised.

4.7 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the income statement.

A summary of the intangible assets with finite useful lives is as follows.

	Useful lives	
Computer software	3 - 10	years

No amortisation is provided on computer software under installation.

4.8 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in the income statement.

Goodwill is carried at cost less any accumulated impairment losses (if any). Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the income statement. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses (if any), and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and land improvement	2 years
Buildings and building improvement	2 - 6 years
Office equipment	5 years
Motor vehicles	3 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in the income statement on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in the income statement.

In the assessment of asset impairment except for goodwill, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses, paid annual leave and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in the statement of comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in the income statement.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to the income statement.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the income statement.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

Impairment of financial assets

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows.

Level 1 - Use of quoted market prices in an active market for such assets or liabilities
Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows.

Consolidation of subsidiaries in which the Group holds less than half of shares

The management of the Group determined that the Group has control over Seoul Seniors Tower LLC ("SST"), even though the Group holds 41% of shares and voting rights, which is less than half of shares and voting rights. This is because the Group is a major shareholder of this company, exercises control over its management and has the ability to direct its significant activities of that company. As a result, SST is deemed to be a subsidiary of the Group and has to be included in the consolidated financial statements from the date on which the Group assumed control.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease classification - The Group as lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Property, plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Litigation

The Group has contingent liabilities as a result of litigation. The management has used judgement to assess of the results of the litigation and believes that provisions as recorded as at the financial statements date are adequate.

6. RELATED PARTY TRANSACTIONS

During the years, Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		PRICING POLICY
	2024	2023	2024	2023	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Medical service income	-	-	113.8	114.4	Market price
Professional service income	-	-	18.7	16.2	Actual paid and cost-plus margin
Rental income	-	-	35.0	32.4	Contract price
Sales of medicine and medical supplies	-	-	32.1	30.3	Cost plus margin
Dividend income	-	-	589.2	627.8	As declared
Interest income on loans	-	-	1.7	2.1	1.25% p.a.
Disposal of equipment	-	-	0.1	-	Market price
Lab service expense	-	-	21.5	20.0	Market price
Pharmacy expense	-	-	82.1	78.0	Market price
Training expenses	-	-	392.2	418.8	Cost plus margin
Service expenses	-	-	55.1	48.8	Cost plus margin
Rental expenses	-	-	11.3	12.3	Contract price
Transactions with related parties					
Medical service income	112.9	70.2	112.9	70.2	Market price
Rental income	7.3	6.9	7.3	6.9	Market price
Interest income on other current financial assets	0.1	0.3	-	-	1.45% to 2.00% p.a. (2023: 1.00% to 1.45% p.a.)
Other income	0.4	2.9	0.4	2.9	At cost
Donation expense	21.0	16.7	21.0	16.7	-
Insurance expense	45.9	33.5	44.1	31.4	As per insurance policies
Credit card commission fees	136.2	129.8	123.5	118.2	Market price
Service fee	0.2	1.2	0.2	1.2	Market price
Interest expense on convertible bonds	30.2	30.2	30.2	30.2	1.00% and 10.00% p.a.

The balances of the accounts as at 31 December 2024 and 2023 between the Company and those related parties are as follows.

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Trade and other receivables - related parties (Note 8)				
Subsidiaries	-	-	92,291	72,526
Joint venture	-	10	-	10
Related company (common director)	93,064	88,838	5,448	883
Total	93,064	88,848	97,739	73,419
Other current financial assets - fixed deposits with a local commercial bank (Note 10)				
Related company (common director)	10,200	15,000	-	-
Long-term loans and interest receivables from related parties				
Subsidiaries	-	-	115,273	165,589
Other payables - related parties (Note 17)				
Subsidiaries	-	-	77,826	76,795
Convertible bonds treated as equity securities (Note 22)				
Related company (common director)	320,000	320,000	320,000	320,000

Long-term loans and interest receivables from the related parties

During the year ended 31 December 2024 and 2023, movements of long-term loans and interest receivables from the related companies were as follows.

(Unit: Thousand Baht)

	SEPARATE FINANCIAL STATEMENTS			
	BALANCE AS AT 1 JANUARY 2024	DURING THE YEAR		BALANCE AS AT 31 DECEMBER 2024
		INCREASE	DECREASE	
Bumrungrad Services Co., Ltd.				
Principal	72,500	-	-	72,500
Interest receivable	775	906	(906)	775
Total	73,275	906	(906)	73,275
Vitallife Allianz Co., Ltd.				
Principal	91,500	-	(50,000)	41,500
Interest receivable	814	830	(1,146)	498
Total	92,314	830	(51,146)	41,998
Total long-term loans and interest receivables from the related parties	165,589	1,736	(52,052)	115,273

(Unit: Thousand Baht)

	SEPARATE FINANCIAL STATEMENTS			
	BALANCE AS AT 1 JANUARY 2023	DURING THE YEAR		BALANCE AS AT 31 DECEMBER 2023
		INCREASE	DECREASE	
Bumrungrad Services Co., Ltd.				
Principal	72,500	-	-	72,500
Interest receivable	775	906	(906)	775
Total	73,275	906	(906)	73,275
Vitallife Allianz Co., Ltd.				
Principal	91,500	-	-	91,500
Interest receivable	814	1,144	(1,144)	814
Total	92,314	1,144	(1,144)	92,314
Total long-term loans and interest receivables from the related parties	165,589	2,050	(2,050)	165,589

The above long-term loans represent loans to the subsidiaries denominated in Baht which are repayable on demand. Since the Company's management does not plan to call the loans in the near future, they are classified as long-term loans.

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as follows.

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Short-term benefits	138,337	144,217	105,659	106,984
Post-employment benefits	4,744	5,244	3,730	3,905
Other long-term benefits	5	6	1	1
Total	143,086	149,467	109,390	110,890

7. CASH AND CASH EQUIVALENTS

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Cash	22,799	23,570	9,364	6,668
Bank deposits	3,236,584	3,750,484	2,483,365	3,007,009
Total	3,259,383	3,774,054	2,492,729	3,013,677

As at 31 December 2024, bank deposits in savings accounts and fixed deposits carried interests between 0.05% and 2.00% per annum (2023: between 0.05% and 2.20% per annum).

8. TRADE AND OTHER RECEIVABLES

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	6,248	1,216	7,495	1,752
Total trade receivables - related parties	6,248	1,216	7,495	1,752
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	1,662,334	1,836,045	1,634,558	1,808,347
Past due				
1 - 30 days	519,903	622,674	513,270	617,547
31 - 60 days	404,805	425,495	400,230	422,875
61 - 90 days	351,335	296,422	350,048	293,663
91 - 180 days	434,475	719,600	433,630	718,476
181 - 365 days	451,134	425,736	450,793	424,831
More than 365 days	189,943	179,259	187,492	176,909
Total	4,013,929	4,505,231	3,970,021	4,462,648
Less: Allowance for expected credit losses	(192,968)	(240,892)	(189,685)	(235,910)
Total trade receivables - unrelated parties, net	3,820,961	4,264,339	3,780,336	4,226,738
Total trade receivables - net	3,827,209	4,265,555	3,787,831	4,228,490
Other receivables				
Other receivables - related parties	45	260	90,244	71,667
Other receivables - unrelated parties	68,297	55,281	35,401	21,555
Receivable from sale of investment - related party	86,771	87,372	-	-
Total other receivables	155,113	142,913	125,645	93,222
Total trade and other receivables - net	3,982,322	4,408,468	3,913,476	4,321,712

The normal credit term is 30 days to 90 days.

Set out below is the movements in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Beginning balance	240,892	218,598	235,910	213,326
Provision for expected credit losses	35,290	90,905	35,975	89,521
Amount written off	(83,214)	(68,611)	(82,200)	(66,937)
Ending balance	192,968	240,892	189,685	235,910

The significant increase in allowance for expected credit losses of trade receivables in 2024 of Baht 35 million (2023: Baht 91 million) (the Company only: Baht 36 million 2023: Baht 90 million) was mainly due to increasing in default rate of trade receivables by rolling credit rate.

Trade receivables with a contractual amount of Baht 13 million written off during 2024 are still subject to enforcement activity.

9. INVENTORIES

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS					
	COST		REDUCE COST TO NET REALISABLE VALUE		INVENTORIES - NET	
	2024	2023	2024	2023	2024	2023
Medicine	182,078	190,873	(368)	(1,278)	181,710	189,595
Medical supplies	87,858	86,504	-	-	87,858	86,504
Other supplies	86,371	86,157	-	-	86,371	86,157
Total	356,307	363,534	(368)	(1,278)	355,939	362,256

(Unit: Thousand Baht)

	SEPARATE FINANCIAL STATEMENTS					
	COST		REDUCE COST TO NET REALISABLE VALUE		INVENTORIES - NET	
	2024	2023	2024	2023	2024	2023
Medicine	150,048	157,576	-	-	150,048	157,576
Medical supplies	49,934	44,548	-	-	49,934	44,548
Other supplies	81,770	82,001	-	-	81,770	82,001
Total	281,752	284,125	-	-	281,752	284,125

10. OTHER FINANCIAL ASSETS

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Debt instruments at amortised cost				
Fixed deposits at banks	4,287,567	5,191,712	4,234,000	5,110,000
Government and state-owned enterprise bonds	2,654,665	1,779,714	2,542,457	1,779,714
	6,942,232	6,971,426	6,776,457	6,889,714
Equity instrument designated at FVOCI				
Non-listed equity instrument	4,500	4,500	4,500	4,500
Less: Fair value reserve	(4,269)	(4,269)	(4,269)	(4,269)
	231	231	231	231
Debt instruments measured at FVOCI				
Corporate bonds	1,927,979	-	1,927,979	-
Add: Fair value reserve	14,132	-	14,132	-
	1,942,111	-	1,942,111	-
Financial assets measured at FVTPL				
Convertible debt instruments	71,210	71,210	71,210	71,210
Investment in debt instruments				
- unit trust in open-end mutual funds	1,911,810	-	1,911,810	-
	1,983,020	71,210	1,983,020	71,210
Total other financial assets	10,867,594	7,042,867	10,701,819	6,961,155
Current	8,854,042	6,971,426	8,688,267	6,889,714
Non-current	2,013,552	71,441	2,013,552	71,441
	10,867,594	7,042,867	10,701,819	6,961,155

As at 31 December 2024, bank deposits in fixed deposits, government and stated-owned enterprise bonds, and corporate bonds carried interests between 1.80% and 3.45% per annum (2023: between 1.25% and 2.40% per annum).

11. INVESTMENTS IN SUBSIDIARIES

11.1 Details of investments in subsidiaries as presented in the separate financial statements

(Unit: Thousand Baht)

COMPANY	PAID-UP CAPITAL		SHAREHOLDING PERCENTAGE		COST		ALLOWANCE FOR LOSS ON IMPAIRMENT		CARRYING AMOUNTS BASED ON COST METHOD	
	2024	2023	2024 (%)	2023 (%)	2024	2023	2024	2023	2024	2023
Vitallife Corporation Ltd.	Baht 31.5 million	Baht 31.5 million	100	100	25,610	25,610	-	-	25,610	25,610
Asia Global Research Co., Ltd.	Baht 95 million	Baht 95 million	100	100	95,000	95,000	-	(19,100)	95,000	75,900
Ruenmongkol Co., Ltd.	Baht 340 million	Baht 340 million	100	100	1,045,034	1,045,034	-	-	1,045,034	1,045,034
Bumrungrad Health Network Co., Ltd.	Baht 345.8 million	Baht 252.8 million	100	100	345,759	252,759	-	-	345,759	252,759
Bumrungrad Personnel Development and Training Center Co., Ltd.	Baht 5 million	Baht 5 million	100	100	5,000	5,000	-	-	5,000	5,000
Asia Global Health Ltd.	HKD 7.1 million	HKD 7.1 million	100	100	31,558	31,558	(29,500)	(29,500)	2,058	2,058
Life and Longevity Ltd.	USD 90,200	USD 90,200	100	100	3,138	3,138	-	-	3,138	3,138
Health Horizons Enterprises Pte. Ltd.	USD 16.8 million	USD 16.8 million	80	80	436,211	436,211	-	-	436,211	436,211
Bumrungrad Services Co., Ltd.	Baht 2 million	Baht 2 million	100	100	2,000	2,000	-	-	2,000	2,000
Vitallife Allianz Co., Ltd.	Baht 1 million	Baht 1 million	100	100	1,000	1,000	-	-	1,000	1,000
Bumrungrad International Hospital Phuket Co., Ltd.	Baht 400 million	Baht 400 million	100	100	400,000	400,000	-	-	400,000	400,000
Total					2,390,310	2,297,310	(29,500)	(48,600)	2,360,810	2,248,710

11.2 Dividend received

a) During the years, the Company received dividends from subsidiaries in the separate financial statements as follows.

(Unit: Thousand Baht)

	SEPARATE FINANCIAL STATEMENTS	
COMPANY	2024	2023
Vitallife Corporation Ltd.	303,971	341,770
Bumrungrad Personnel Development and Training Center Co., Ltd.	240,998	285,998
Bumrungrad Health Network Co., Ltd.	44,233	-
Total	589,202	627,768

b) In the fourth quarter of 2022, Seoul Seniors Tower LLC approved the payment of an interim dividend of MNT 500 per share, a total of MNT 4,000 million. In December 2022, a total dividend of MNT 2,000 million (or equivalent to Baht 20.18 million) of which MNT 1,020 million (or equivalent to Baht 10.29 million) and MNT 980 million (or equivalent to Baht 9.89 million) were paid to Bumrungrad Mongolia LLC and non-controlling interests, respectively. The remaining dividend of MNT 2,000 million will be paid in 2023.

Subsequently, in the second quarter of 2023, Seoul Seniors Tower LLC paid the remaining interim dividend of MNT 250 per share (or equivalent to Baht 2.57), a total of MNT 2,000 million (or equivalent to Baht 20.54 million) of which MNT 1,020 million (or equivalent to Baht 10.47 million) and MNT 980 million (or equivalent to Baht 10.07 million) were paid to Bumrungrad Mongolia LLC and non-controlling interests, respectively.

In the third quarter of 2023, Seoul Seniors Tower LLC paid an interim dividend of MNT 375 per share (or equivalent to Baht 3.94), a total of MNT 3,000 million (or equivalent to Baht 31.50 million) of which MNT 1,530 million (or equivalent to Baht 16.07 million) and MNT 1,470 million (or equivalent to Baht 15.43 million) were paid to Bumrungrad Mongolia LLC and non-controlling interests, respectively.

In the fourth quarter of 2023, Seoul Seniors Tower LLC approved the payment of an interim dividend of MNT 750 per share, a total of MNT 6,000 million. In December 2023, a total dividend of MNT 3,000 million (or equivalent to Baht 30.41 million) of which MNT 1,530 million (or equivalent to Baht 15.51 million) and MNT 1,470 million (or equivalent to Baht 14.90 million) were paid to Bumrungrad Mongolia LLC and non-controlling interests, respectively. The remaining dividend of MNT 3,000 million will be paid in 2024.

Subsequently, in the third quarter of 2024, Seoul Seniors Tower LLC paid the remaining interim dividend of MNT 375 per share (or equivalent to Baht 4.08), a total of MNT 3,000 million (or equivalent to Baht 32.68 million) of which MNT 1,530 million (or equivalent to Baht 16.67 million) and MNT 1,470 million (or equivalent to Baht 16.01 million) were paid to Bumrungrad Mongolia LLC and non-controlling interests, respectively.

In addition, in the third quarter of 2024, Seoul Seniors Tower LLC paid an interim dividend of MNT 750 per share (or equivalent to Baht 7.84), a total of MNT 6,000 million (or equivalent to Baht 62.72) of which MNT 3,060 million (or equivalent to Baht 31.99 million) and MNT 2,940 million (or equivalent to Baht 30.73 million) were paid to Bumrungrad Mongolia LLC and non-controlling interests, respectively.

In the fourth quarter of 2024, Seoul Seniors Tower LLC paid an interim dividend of MNT 187.50 per share (or equivalent to Baht 1.90), a total of MNT 1,500 million (or equivalent to Baht 15.17) of which MNT 765 million (or equivalent to Baht 7.73 million) and MNT 735 million (or equivalent to Baht 7.44 million) were paid to Bumrungrad Mongolia LLC and non-controlling interests, respectively.

c) In the fourth quarter of 2023, Bumrungrad Mongolia LLC, which is a subsidiary of Bumrungrad Health Network Co., Ltd., paid an interim dividend of MNT 1,610 per share (or equivalent to Baht 16.68), a total of MNT 6,731 million (or equivalent to Baht 69.75 million) of which MNT 5,385 million (or equivalent to Baht 55.79 million) and MNT 1,346 million (or equivalent to Baht 13.96 million) were paid to Bumrungrad Health Network Co., Ltd. and non-controlling interests, respectively.

11.3 Investment in new subsidiaries

Keyoniq Switzerland AG

During the year 2023, Bumrungrad Health Network Co., Ltd. invested in Keyoniq Switzerland AG, a newly established company in Switzerland. That company is principally engaged in software development for healthcare services, and has registered share capital of CHF 100,000, comprising of 1,000 ordinary shares with par value of CHF 100 each. The subsidiary's shareholding in such company is 100 percent. This company registered its incorporation on 19 May 2023.

Bumrungrad International Hospital Phuket Co., Ltd.

During the year 2023, the Company invested in Bumrungrad International Hospital Phuket Co., Ltd., a newly established company in Thailand. That company is principally engaged in hospital business, and has registered share capital of Baht 1,000 million, comprising of 1 million ordinary shares with par value of Baht 1,000 each. The Company's shareholding in such company is 100 percent. The Company had already paid for the investment amounting to Baht 400 million, or representing 40% of its registered share capital. This company registered its incorporation with the Ministry of Commerce on 29 May 2023.

11.4 Capital increase and change the name of subsidiaries

Bumrungrad Health Network Co., Ltd. (the Company's wholly-owned subsidiary)

On 24 March 2023, the Extraordinary General Meeting of the shareholders of Bumrungrad Health Network Co., Ltd. passed a resolution to increase its registered share capital from Baht 132.76 million (13.276 million ordinary shares with a par value of Baht 10 each) to Baht 252.76 million (25.276 million ordinary shares with a par value of Baht 10 each), by issuing additional 12 million ordinary shares with a par value of Baht 10 each. The Company invested in the additional share capital of Baht 120 million and still had a 100 percent shareholding in such company. The subsidiary registered the increase of its share capital with the Ministry of Commerce on 12 April 2023.

Subsequently, on 25 January 2024, the Extraordinary General Meeting of the shareholders of Bumrungrad Health Network Co., Ltd. passed a resolution to increase its registered share capital from Baht 252.76 million (25.276 million ordinary shares with a par value of Baht 10 each) to Baht 345.76 million (34.576 million ordinary shares with a par value of Baht 10 each), by issuing additional 9.3 million ordinary shares with a par value of Baht 10 each. The Company invested in the additional share capital of Baht 93 million and still had a 100 percent shareholding in such company. The company registered the increase of its share capital with the Ministry of Commerce on 25 January 2024.

Lifestyletech Solution Co., Ltd. (Formerly known as "P53 LIFE SCIENCE Co., Ltd.")

On 22 September 2023, P53 LIFE SCIENCE Co., Ltd., a wholly-owned subsidiary of Bumrungrad Services Co., Ltd., registered for the change of its name from "P53 LIFE SCIENCE Co., Ltd." to "Lifestyletech Solution Co., Ltd." and registered a change of business operation from providing medical laboratory services to providing digital platform services.

Keyoniq Switzerland AG

On 11 December 2023, the Extraordinary General Meeting of the shareholders of Keyoniq Switzerland AG passed a resolution to increase its registered share capital from CHF 100,000 (1,000 ordinary shares with par value of CHF 100 each) to CHF 950,000 (9,500 ordinary shares with a par value of CHF 100 each), by issuing additional 8,500 ordinary shares with a par value of CHF 100 each. Bumrungrad Health Network Co., Ltd. invested in the additional share capital of CHF 850,000 and still had a 100 percent shareholding in such company. The subsidiary registered the increase of its share capital on 21 December 2023.

Keyoniq Health AG (Formerly known as "Vitallife Switzerland AG")

On 3 April 2024, the Extraordinary General Meeting of Vitallife Switzerland AG's Shareholders passed the following resolutions.

a) Approval of a change of its name from "Vitallife Switzerland AG" to "Keyoniq Health AG".

b) Approval of an increase its registered share capital from CHF 100,000 (1,000 ordinary shares with par value of CHF 100 each) to CHF 500,000 (5,000 ordinary shares with a par value of CHF 100 each), by issuing additional 4,000 ordinary shares with a par value of CHF 100 each. Bumrungrad Health Network Co., Ltd. invested in the additional share capital of CHF 400,000 and still had a 100 percent shareholding in such company.

The company registered the change of its name and the increase of its share capital on 12 April 2024.

11.5 Changing the status of investment in associate to subsidiary

Vitallife Switzerland AG (Formerly known as "Inovital International AG")

On 12 July 2023, Inovital International AG (associated company held by Life and Longevity Ltd. in which is the Company's wholly-owned subsidiary) registered for the change of its name from "Inovital International AG" to "Vitallife Switzerland AG".

Subsequently, on 11 August 2023 (the acquisition date), Bumrungrad Health Network Co., Ltd. invested in the ordinary share capital of Vitallife Switzerland AG by acquisition 490 ordinary shares with par value of CHF 100 each of such company from Life and Longevity Ltd. and 510 ordinary shares with par value of CHF 100 each of such company from another shareholder. As a result, Bumrungrad Health Network Co., Ltd has the investment in 1,000 ordinary shares with par value of CHF 100 each of Vitallife Switzerland AG, or 100 percent of shareholding. Bumrungrad Health Network Co., Ltd. has already made a payment for the shares and all shares have been transferred.

As a result of the above investment in share capital, the investment proportion of the Group in Vitallife Switzerland AG increased from 49 percent to 100 percent of total registered and paid-up share capital. The Group therefore changed the status of its investment from investment in associate to investment in subsidiary from 11 August 2023.

The consolidated statement of income for the year ended 31 December 2023 has been included loss before income tax of Vitallife Switzerland AG as from the acquisition date, amounting to Baht 1 million. If the business combination had taken place on 1 January 2023, loss before income tax amounting to Baht 3 million, would have been included in the consolidated statement of income for the year ended 31 December 2023.

a) Consideration transferred

The following table summarises the fair value of the consideration transferred.

	(Unit: Thousand Baht)
Cash paid	3,515
Total consideration transferred	3,515

b) Fair value of the identifiable assets and liabilities

During the year, the Group completed the fair value assessment of the net identifiable assets. The fair values of the identifiable assets and liabilities of Vitallife Switzerland AG at the date of acquisition were as follows:

	(Unit: Thousand Baht)
Current assets	5,204
Current liabilities	(1,689)
Total identifiable net assets	3,515
Purchase consideration transferred	3,515

	(Unit: Thousand Baht)
Cash paid for purchase of investment in the subsidiary	3,515
Less: Cash and cash equivalents of the subsidiary	(1,279)
Net cash paid for purchase of investment in the subsidiary	2,236

11.6 A business combination under common control

Bumrungrad Mongolia LLC

Health Horizons Enterprises Pte. Ltd. (a subsidiary held by the Company at 80 percent shareholding) sold its investments in Bumrungrad Mongolia LLC to Bumrungrad Health Network Co., Ltd. (the Company's wholly-owned subsidiary) amounting to USD 10.21 million (or equivalent to Baht 377.24 million). As a result, the shareholding percentage of Bumrungrad Health Network Co., Ltd. in Bumrungrad Mongolia LLC is 80 percent. The acquisition of such shares is considered a business combination under common control because it had no effect on the Company's control. The Company still controlled and held the same proportion of shares in Bumrungrad Mongolia LLC before and after the acquisition of shares. Bumrungrad Mongolia LLC already registered the change of shareholders on 2 October 2023.

Additionally, Health Horizons Enterprises Pte. Ltd. sold its investments in Bumrungrad Mongolia LLC amounting to USD 2.55 million to its non-controlling interests. As a result, its non-controlling interests has investment proportion in Bumrungrad Mongolia LLC at 20 percent. As at 31 December 2024 and 2023, the Group recorded receivable from this investment sale in the other receivables account.

The carrying amount of the equity of the Group in net book value of the subsidiaries at the date of business combination under common control were as follows:

(Unit: Thousand Baht)

Equity of the Group in net book value of the subsidiaries	268,039
Cost of business combination under common control	(377,244)
Deficit form business combination under common control	(109,205)

12. INVESTMENT IN JOINT VENTURE

12.1 Detail of investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by the Company and other company. Details of the investment are as follows:

(Unit: Thousand Baht)

JOINT VENTURE	NATURE OF BUSINESS	COUNTRY OF INCORPORATION	CONSOLIDATED FINANCIAL STATEMENTS					
			SHAREHOLDING PERCENTAGE		COST		CARRYING AMOUNTS BASED ON EQUITY METHOD	
			2024 (%)	2023 (%)	2024	2023	2024	2023
BB Health Venture Co., Ltd.	Sanatorium and health establishment services	Thailand	50	50	130,500	13,000	130,085	12,962
Total					130,500	13,000	130,085	12,962

(Unit: Thousand Baht)

JOINT VENTURE	NATURE OF BUSINESS	COUNTRY OF INCORPORATION	SEPARATE FINANCIAL STATEMENTS			
			SHAREHOLDING PERCENTAGE		COST	
			2024 (%)	2023 (%)	2024	2023
BB Health Venture Co., Ltd.	Sanatorium and health establishment services	Thailand	50	50	130,500	13,000
Total					130,500	13,000

12.2 Investment in a new joint venture

On 6 November 2023, the Company invested in BB Health Venture Co., Ltd., a newly incorporated company in Thailand. The company is principally engaged in sanatorium and health establishment services and has registered share capital of Baht 1 million, comprising of 10,000 ordinary shares with par value of Baht 100 each. The Company's shareholding in such company is 50 percent. This company registered its incorporation with the Ministry of Commerce on 6 November 2023.

12.3 Capital increase of joint venture

On 12 December 2023, the Extraordinary Meeting of the shareholders of BB Health Venture Co., Ltd. passed a resolution to increase its registered share capital from Baht 1 million (10,000 ordinary shares with a par value of Baht 100 each) to Baht 101 million (1,010,000 ordinary shares with a par value of Baht 100 each), by issuing additional 1 million ordinary shares with a par value of Baht 100 each. The Company invested in the additional share capital of Baht 50 million and still had a 50 percent shareholding in such company, having paid for the investment amounting to Baht 12.5 million, or representing 25% of its registered share capital increased in proportion of investment. This company registered the increase of its share capital with the Ministry of Commerce on 14 December 2023.

On 28 March 2024, the meeting of the Board of Directors of BB Health Venture Co., Ltd. approved the call up of the increase of its share capital of Baht 20 million, or representing 20 percent increase of its share capital. The Company has paid for such investment in proportion of investment amounting to Baht 10 million. The company registered the increase of its share capital with the Ministry of Commerce on 23 April 2024.

Subsequently, on 31 July 2024, the meeting of the Board of Directors of BB Health Venture Co., Ltd. passed the following resolutions.

a) Approval of the call up of the increase of its share capital of Baht 55 million, or representing 55 percent increase of its share capital. The Company paid for such investment in proportion of investment amounting to Baht 27.5 million.

b) Approval of an increase its registered share capital from Baht 101 million (1,010,000 ordinary shares with a par value of Baht 100 each) to Baht 261 million (2,610,000 ordinary shares with a par value of Baht 100 each), by issuing additional 1,600,000 ordinary shares with a par value of Baht 100 each. The Company invested in the additional share capital of Baht 80 million and still had a 50 percent shareholding in such company, having paid for the investment amounting to Baht 80 million, or representing 100 percent of its registered share capital increased in proportion of investment. The company registered the increase of its share capital with the Ministry of Commerce on 23 August 2024.

12.4 Share of loss and dividend received

During the years, the Group has recognised its share of loss from investment in joint venture in the consolidated income statements as follow:

(Unit: Thousand Baht)

JOINT VENTURE	CONSOLIDATED FINANCIAL STATEMENTS	
	2024	2023
BB Health Venture Co., Ltd.	(377)	(38)
Total	(377)	(38)

During the years 2024 and 2023, the Group had no dividend received from the joint venture.

13. INVESTMENT IN ASSOCIATE

13.1 Details of investment in associate

(Unit: Thousand Baht)

COMPANY	NATURE OF BUSINESS	COUNTRY OF INCORPORATION	CONSOLIDATED FINANCIAL STATEMENTS					
			SHAREHOLDING PERCENTAGE		COST		CARRYING AMOUNTS BASED ON EQUITY METHOD	
			2024 (%)	2023 (%)	2024	2023	2024	2023
Associate held by the subsidiary								
Rakxa Venture Co., Ltd. (held by VTLA)	Healthcare and wellness center clinic, and rehabilitation center	Thailand	50	50	2,000	2,000	179	230
Total					2,000	2,000	179	230

13.2 Capital increase of associate

Rakxa Venture Co., Ltd.

On 1 June 2023, the Extraordinary Meeting of the shareholders of Rakxa Venture Co., Ltd. passed a resolution to increase its registered share capital from Baht 1 million (10,000 ordinary shares with a par value of Baht 100 each) to Baht 4 million (40,000 ordinary shares with a par value of Baht 100 each), by issuing additional 30,000 ordinary shares with a par value of Baht 100 each. Vitallife Allianz Co., Ltd., the Company's wholly-owned subsidiary, invested in the additional share capital of Baht 1.5 million and still had a 50 percent shareholding in such company. The associate registered the increase of its share capital with the Ministry of Commerce on 1 June 2023.

13.3 Share of loss and dividend received

During the years, the Group has recognised its share of loss from investments in associates in the consolidated income statements as follows:

(Unit: Thousand Baht)

COMPANY	CONSOLIDATED FINANCIAL STATEMENTS	
	2024	2023
Keyoniq Health AG (formerly known as "Vitallife Switzerland AG")*	-	(752)
Rakxa Venture Co., Ltd.	(51)	(107)
Total	(51)	(859)

* During the year 2023, the status of Vitallife Switzerland AG was changed from an associate company to a subsidiary company as described in Note 11.5 to the financial statements.

During the years 2024 and 2023, the Group had no dividend received from the associates.

14. PROPERTY, PLANT AND EQUIPMENT

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS									
	LAND	LAND LEASEHOLD RIGHT AND LAND IMPROVEMENT	BUILDINGS AND CONSTRUCTION	FACILITY SYSTEMS	MEDICAL ACCESSORY EQUIPMENT	HOSPITAL EQUIPMENT	EQUIPMENT AND FURNITURE	MOTOR VEHICLES	ASSETS UNDER CONSTRUCTION AND INSTALLATION	TOTAL
Cost										
As at 1 January 2023	5,269,450	80,877	8,024,025	2,695,911	5,389,254	1,617,445	651,982	47,648	965,239	24,741,831
Additions	311,911	158	7,374	12,085	218,745	39,430	6,642	-	948,700	1,545,045
Disposals/write-off	-	-	(479)	(9,513)	(346,567)	(47,407)	(11,214)	-	(947)	(416,127)
Transfer in (out)	-	1,282	354,135	274,688	77,518	3,461	36,435	-	(747,519)	-
Translation adjustment	-	(30)	(8,578)	(21)	(264)	(1,716)	(97)	(165)	-	(10,871)
As at 31 December 2023	5,581,361	82,287	8,376,477	2,973,150	5,338,686	1,611,213	683,748	47,483	1,165,473	25,859,878
Additions	-	-	17,721	15,118	275,068	71,195	5,896	822	877,876	1,263,696
Disposals/write-off	-	(150)	(374)	(1,032)	(397,553)	(51,096)	(10,207)	-	-	(460,412)
Transfer in (out)	-	81	315,155	267,608	225,714	4,327	35,959	-	(848,844)	-
Translation adjustment	-	(5)	(2,043)	(27)	(418)	(1,641)	(113)	(15)	-	(4,262)
As at 31 December 2024	5,581,361	82,213	8,706,936	3,254,817	5,441,497	1,633,998	715,283	48,290	1,194,505	26,658,900

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS									
	LAND	LAND LEASEHOLD RIGHT AND LAND IMPROVEMENT	BUILDINGS AND CONSTRUCTION	FACILITY SYSTEMS	MEDICAL ACCESSORY EQUIPMENT	HOSPITAL EQUIPMENT	EQUIPMENT AND FURNITURE	MOTOR VEHICLES	ASSETS UNDER CONSTRUCTION AND INSTALLATION	TOTAL
Accumulated depreciation										
As at 1 January 2023	-	57,432	4,997,942	1,250,783	4,719,230	1,379,850	560,865	43,642	-	13,009,744
Depreciation for the year	-	2,162	371,627	251,274	208,655	79,470	18,632	1,259	-	933,079
Depreciation on disposals/write-off	-	-	(479)	(6,878)	(314,428)	(44,770)	(8,793)	-	-	(375,348)
Translation adjustment	-	(13)	(2,720)	(7)	(536)	(6,704)	(231)	(55)	-	(10,266)
As at 31 December 2023	-	59,581	5,366,370	1,495,172	4,612,921	1,407,846	570,473	44,846	-	13,557,209
Depreciation for the year	-	2,154	352,303	262,310	216,217	73,756	19,235	1,258	-	927,233
Depreciation on disposals/write-off	-	(150)	(374)	(774)	(392,061)	(50,723)	(10,059)	-	-	(454,141)
Translation adjustment	-	(7)	(1,318)	(16)	(422)	(1,682)	(128)	(15)	-	(3,588)
As at 31 December 2024	-	61,578	5,716,981	1,756,692	4,436,655	1,429,197	579,521	46,089	-	14,026,713
Allowance for impairment loss										
As at 1 January 2023	-	-	-	-	-	239	-	-	886	1,125
Decrease during the year	-	-	-	-	-	-	-	-	(886)	(886)
As at 31 December 2023	-	-	-	-	-	239	-	-	-	239
As at 31 December 2024	-	-	-	-	-	239	-	-	-	239
Net book value										
As at 31 December 2023	5,581,361	22,706	3,010,107	1,477,978	725,765	203,128	113,275	2,637	1,165,473	12,302,430
As at 31 December 2024	5,581,361	20,635	2,989,955	1,498,125	1,004,842	204,562	135,762	2,201	1,194,505	12,631,948

Depreciation for the years

2023 (Baht 645 million included in cost of hospital operations, and the balance in selling and administrative expenses)	933,079
2024 (Baht 634 million included in cost of hospital operations, and the balance in selling and administrative expenses)	927,233

(Unit: Thousand Baht)

	SEPARATE FINANCIAL STATEMENTS									
	LAND	LAND LEASEHOLD RIGHT AND LAND IMPROVEMENT	BUILDINGS AND CONSTRUCTION	FACILITY SYSTEMS	MEDICAL ACCESSORY EQUIPMENT	HOSPITAL EQUIPMENT	EQUIPMENT AND FURNITURE	MOTOR VEHICLES	ASSETS UNDER CONSTRUCTION AND INSTALLATION	TOTAL
Cost										
As at 1 January 2023	4,224,416	60,901	6,973,959	2,662,042	4,594,215	1,264,834	511,093	23,230	963,452	21,278,142
Additions	21,247	158	1,118	12,085	189,250	17,847	2,942	-	939,474	1,184,121
Disposals/write-off	-	-	(479)	(4,507)	(297,298)	(42,043)	(6,874)	-	(947)	(352,148)
Transfer in (out)	-	1,282	353,386	274,688	77,518	3,461	36,435	-	(746,770)	-
As at 31 December 2023	4,245,663	62,341	7,327,984	2,944,308	4,563,685	1,244,099	543,596	23,230	1,155,209	22,110,115
Additions	-	-	2,100	12,344	253,947	39,326	2,287	-	844,245	1,154,249
Disposals/write-off	-	(150)	(374)	(1,032)	(397,102)	(28,075)	(8,015)	-	-	(434,748)
Transfer in (out)	-	81	315,155	267,608	225,714	4,327	35,959	-	(848,844)	-
As at 31 December 2024	4,245,663	62,272	7,644,865	3,223,228	4,646,244	1,259,677	573,827	23,230	1,150,610	22,829,616
Accumulated depreciation										
As at 1 January 2023	-	49,507	4,166,497	1,214,249	4,019,832	1,050,384	447,687	20,333	-	10,968,489
Depreciation for the year	-	2,099	358,522	250,472	189,622	60,172	17,304	1,108	-	879,299
Depreciation on disposals/write-off	-	-	(479)	(4,207)	(291,622)	(41,481)	(6,673)	-	-	(344,462)
As at 31 December 2023	-	51,606	4,524,540	1,460,514	3,917,832	1,069,075	458,318	21,441	-	11,503,326
Depreciation for the year	-	2,100	337,748	261,726	201,379	53,439	17,875	1,108	-	875,375
Depreciation on disposals/write-off	-	(150)	(374)	(774)	(391,839)	(27,813)	(7,924)	-	-	(428,874)
As at 31 December 2024	-	53,556	4,861,914	1,721,466	3,727,372	1,094,701	468,269	22,549	-	11,949,827

(Unit: Thousand Baht)

	SEPARATE FINANCIAL STATEMENTS									
	LAND	LAND LEASEHOLD RIGHT AND LAND IMPROVEMENT	BUILDINGS AND CONSTRUCTION	FACILITY SYSTEMS	MEDICAL ACCESSORY EQUIPMENT	HOSPITAL EQUIPMENT	EQUIPMENT AND FURNITURE	MOTOR VEHICLES	ASSETS UNDER CONSTRUCTION AND INSTALLATION	TOTAL
Allowance for impairment loss										
As at 1 January 2023	-	-	-	-	-	239	-	-	-	239
As at 31 December 2023	-	-	-	-	-	239	-	-	-	239
As at 31 December 2024	-	-	-	-	-	239	-	-	-	239
Net book value										
As at 31 December 2023	4,245,663	10,735	2,803,444	1,483,794	645,853	174,785	85,278	1,789	1,155,209	10,606,550
As at 31 December 2024	4,245,663	8,716	2,782,951	1,501,762	918,872	164,737	105,558	681	1,150,610	10,879,550
Depreciation for the years										
2023 (Baht 599 million included in cost of hospital operations, and the balance in selling and administrative expenses)										879,299
2024 (Baht 585 million included in cost of hospital operations, and the balance in selling and administrative expenses)										875,375

As at 31 December 2024, certain building and equipment items have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to Baht 7,621 million (2023: Baht 7,069 million) (the Company only: Baht 7,395 million, 2023: Baht 6,869 million).

15. INTANGIBLE ASSETS

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		
	COMPUTER SOFTWARE	COMPUTER SOFTWARE UNDER INSTALLATION	TOTAL
Cost			
As at 1 January 2023	1,726,913	147,226	1,874,139
Additions	7,992	93,711	101,703
Write-off	(963)	-	(963)
Transfer in (out)	48,225	(48,225)	-
Translation adjustment	(837)	-	(837)
As at 31 December 2023	1,781,330	192,712	1,974,042
Additions	9,312	83,077	92,389
Write-off	(1,034)	-	(1,034)
Transfer in (out)	39,170	(39,170)	-
Translation adjustment	-	(896)	(896)
As at 31 December 2024	1,828,778	235,723	2,064,501
Accumulated amortisation			
As at 1 January 2023	1,225,553	-	1,225,553
Amortisation during the year	139,717	-	139,717
Amortisation on write-off	(871)	-	(871)
Translation adjustment	(834)	-	(834)
As at 31 December 2023	1,363,565	-	1,363,565
Amortisation during the year	114,005	-	114,005
Amortisation on write-off	(1,020)	-	(1,020)
Translation adjustment	(8)	-	(8)
As at 31 December 2024	1,476,542	-	1,476,542
Net book value			
As at 31 December 2023	417,765	192,712	610,477
As at 31 December 2024	352,236	235,723	587,959

(Unit: Thousand Baht)

	SEPARATE FINANCIAL STATEMENTS		
	COMPUTER SOFTWARE	COMPUTER SOFTWARE UNDER INSTALLATION	TOTAL
Cost			
As at 1 January 2023	1,751,675	146,438	1,898,113
Additions	5,119	81,580	86,699
Transfer in (out)	47,438	(47,438)	-
As at 31 December 2023	1,804,232	180,580	1,984,812
Additions	5,980	46,122	52,102
Transfer in (out)	39,170	(39,170)	-
As at 31 December 2024	1,849,382	187,532	2,036,914
Accumulated amortisation			
As at 1 January 2023	1,254,525	-	1,254,525
Amortisation during the year	138,514	-	138,514
As at 31 December 2023	1,393,039	-	1,393,039
Amortisation during the year	112,623	-	112,623
As at 31 December 2024	1,505,662	-	1,505,662
Net book value			
As at 31 December 2023	411,193	180,580	591,773
As at 31 December 2024	343,720	187,532	531,252

16. GOODWILL

Goodwill resulted from the acquisition by Health Horizons Enterprises Pte. Ltd. ("HHE"), an overseas subsidiary that is 80% owned by the Company, of a 100% interest in the common shares of Bumrungrad Mongolia LLC ("BML") on 28 March 2014. BML holds 51% of the common shares of Seoul Seniors Tower LLC ("SST"), which operates Ulaanbaatar Songdo Hospital in Mongolia. The excess of the purchase price over the net value of the tangible assets acquired was allocated as goodwill. The amount of goodwill is USD 3.4 million, which mainly comprises the value of expected synergies from customer base expansion.

The change in the goodwill account is due to the impact of exchange differences on translation of the foreign operation's financial statements.

17. TRADE AND OTHER PAYABLES

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Trade payables - unrelated parties	952,887	922,471	891,457	865,507
Accounts payable - purchase of equipment and computer software - unrelated parties	107,851	72,767	107,851	72,767
Other payables - related parties	-	-	77,826	76,795
Other payables - unrelated parties	88,016	83,255	76,715	80,770
Total trade and other payables	1,148,754	1,078,493	1,153,849	1,095,839

18. LEASES

The Group as a lessee

The Group has lease contracts for used in its operations. Leases generally have lease terms between 2 - 6 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS				
	LAND AND LAND IMPROVEMENT	BUILDINGS AND BUILDING IMPROVEMENT	OFFICE EQUIPMENT	MOTOR VEHICLES	TOTAL
As at 1 January 2023	-	5,733	2,720	27,585	36,038
Additions	-	40,761	12	12,629	53,402
Depreciation for the year	-	(6,850)	(1,805)	(15,317)	(23,972)
As at 31 December 2023	-	39,644	927	24,897	65,468
Additions	-	4,128	55,499	19,082	78,709
Depreciation for the year	-	(8,878)	(14,950)	(12,170)	(35,998)
As at 31 December 2024	-	34,894	41,476	31,809	108,179

(Unit: Thousand Baht)

	SEPARATE FINANCIAL STATEMENTS				
	LAND AND LAND IMPROVEMENT	BUILDINGS AND BUILDING IMPROVEMENT	OFFICE EQUIPMENT	MOTOR VEHICLES	TOTAL
As at 1 January 2023	-	5,733	2,720	26,553	35,006
Additions	17,166	40,761	12	12,629	70,568
Depreciation for the year	(8,559)	(6,850)	(1,805)	(15,069)	(32,283)
As at 31 December 2023	8,607	39,644	927	24,113	73,291
Additions	17,088	-	55,499	19,082	91,669
Depreciation for the year	(8,607)	(6,809)	(14,950)	(11,922)	(42,288)
As at 31 December 2024	17,088	32,835	41,476	31,273	122,672

b) Lease liabilities

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Lease payments	130,348	78,349	145,878	86,654
Less: Deferred interest expenses	(15,185)	(11,426)	(16,330)	(11,688)
Total	115,163	66,923	129,548	74,966
Less: Portion due within one year	(37,088)	(16,960)	(42,947)	(25,569)
Lease liabilities - net of current portion	78,075	49,963	86,601	49,397

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Balance at beginning of year	66,923	39,135	74,966	38,086
Additions	78,709	53,401	91,669	70,567
Accretion of interest	8,068	2,171	8,125	2,995
Repayments	(38,537)	(27,784)	(45,212)	(36,682)
Balance at end of year	115,163	66,923	129,548	74,966

c) Expenses relating to leases that are recognised in income statements

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	35,998	23,972	42,288	32,283
Interest expense on lease liabilities	8,068	2,171	8,125	2,995
Expense relating to short-term leases	9,060	6,094	-	-
Expense relating to leases of low-value assets	12,496	7,362	10,625	6,883
Expense relating to variable lease payments that do not depend on an index or a rate	64,163	57,575	64,163	56,925

The Company has lease commitment for building space with a company for a period of 6 years. Under the terms of the agreement, the Company agrees to pay a rental fee at a rate based on the revenues and other information.

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 124 million (2023: Baht 99 million) (the Company only: Baht 120 million, 2023: Baht 100 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

19. Long-term loan and interest payable to an unrelated party

Long-term loan was a loan which Bumrungrad Myanmar Co., Ltd., a subsidiary, entered into a loan agreement with other shareholder in USD and dued at call. The loan carries interest at the 1-year fixed deposit rate of a local commercial bank but not over 3.25% per annum. Interest is due annually. The other shareholder does not plan to call the loan in the near future, it is therefore classified as a long-term loan.

During the years ended 31 December 2024 and 2023, movements of long-term loan and interest payable to an unrelated party were as follows.

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS			
	BALANCE AS AT 1 JANUARY 2024	DURING THE YEAR		BALANCE AS AT 31 DECEMBER 2024
		INCREASE	DECREASE	
Principal	23,099	-	-	23,099
Interest payable	1,379	258	-	1,637
Translation adjustment	(257)	-	(198)	(455)
Total	24,221	258	(198)	24,281

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS			
	BALANCE AS AT 1 JANUARY 2023	DURING THE YEAR		BALANCE AS AT 31 DECEMBER 2023
		INCREASE	DECREASE	
Principal	23,099	-	-	23,099
Interest payable	1,153	226	-	1,379
Translation adjustment	(106)	-	(151)	(257)
Total	24,146	226	(151)	24,221

20. UNDRAWN OVERDRAFT AND LOAN FACILITIES

As at 31 December 2024, the Group has overdraft and short-term credit facilities which have not yet been drawn down amounting to Baht 3,310 million (2023: Baht 3,310 million) (the Company only: Baht 3,310 million, 2023: Baht 3,310 million).

21. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

Provision for long-term employee benefits was as follows.

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS					
	COMPENSATIONS ON EMPLOYEES' RETIREMENT		OTHER LONG-TERM EMPLOYEE BENEFITS		TOTAL	
	2024	2023	2024	2023	2024	2023
Provision for long-term employee benefits at beginning of year	817,099	762,474	36,554	34,724	853,653	797,198
Included in the income statement:						
Current service cost	104,077	94,685	6,299	6,048	110,376	100,733
Interest cost	21,998	18,904	1,040	915	23,038	19,819
Losses on settlement	5,177	-	-	-	5,177	-
Actuarial loss (gain) arising from						
- Demographic assumptions changes	-	-	(543)	(62)	(543)	(62)
- Financial assumptions changes	-	-	1,178	(579)	1,178	(579)
- Experience adjustments	-	-	(993)	(962)	(993)	(962)
Included in the statement of comprehensive income:						
Actuarial loss (gain) arising from						
- Demographic assumptions changes	(3,840)	472	-	-	(3,840)	472
- Financial assumptions changes	(1,538)	(14,907)	-	-	(1,538)	(14,907)
- Experience adjustments	(30,822)	5,473	-	-	(30,822)	5,473
Benefits paid during the year	(31,357)	(50,002)	(4,198)	(3,530)	(35,555)	(53,532)
Provision for long-term employee benefits at end of year	880,794	817,099	39,337	36,554	920,131	853,653

(Unit: Thousand Baht)

	SEPARATE FINANCIAL STATEMENTS					
	COMPENSATIONS ON EMPLOYEES' RETIREMENT		OTHER LONG-TERM EMPLOYEE BENEFITS		TOTAL	
	2024	2023	2024	2023	2024	2023
Provision for long-term employee benefits at beginning of year	769,943	723,182	38,011	36,399	807,954	759,581
Included in the income statement:						
Current service cost	99,162	90,082	6,036	5,815	105,198	95,897
Interest cost	20,787	18,014	1,006	889	21,793	18,903
Losses on settlement	5,177	-	-	-	5,177	-
Actuarial loss (gain) arising from						
- Demographic assumptions changes	-	-	(543)	(141)	(543)	(141)
- Financial assumptions changes	-	-	1,123	(558)	1,123	(558)
- Experience adjustments	-	-	(1,064)	(956)	(1,064)	(956)
Included in the statement of comprehensive income:						
Actuarial gain arising from						
- Demographic assumptions changes	(3,841)	(528)	-	-	(3,841)	(528)
- Financial assumptions changes	(1,269)	(14,144)	-	-	(1,269)	(14,144)
- Experience adjustments	(25,374)	(1,204)	-	-	(25,374)	(1,204)
Benefits paid during the year	(28,575)	(45,459)	(4,092)	(3,437)	(32,667)	(48,896)
Provision for long-term employee benefits at end of year	836,010	769,943	40,477	38,011	876,487	807,954

The Group expects to pay Baht 48 million (2023: Baht 50 million) (the Company only: Baht 47 million, 2023: Baht 47 million) of long-term employee benefits during the next year.

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 13 - 23 years (2023: 1 - 21 years) (the Company only: 18 years, 2023: 19 years).

Key actuarial assumptions used for the valuation are as follows.

(Unit: Percent per annum)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Discount rate	2.3 - 2.4	2.4 - 3.1	2.3	2.7
Salary increase rate	3.5	4.0	3.5	4.0
Turnover rate	0.0 - 24.0	0.0 - 20.0	0.0 - 18.0	0.0 - 20.0

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at 31 December 2024 and 2023 are summarised below.

(Unit: Million Baht)

	AS AT 31 DECEMBER 2024			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	1% INCREASE	1% DECREASE	1% INCREASE	1% DECREASE
Discount rate	(71)	82	(68)	78
Salary increase rate	68	(61)	65	(58)
Turnover rate	(71)	36	(68)	35

(Unit: Million Baht)

	AS AT 31 DECEMBER 2023			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	1% INCREASE	1% DECREASE	1% INCREASE	1% DECREASE
Discount rate	(67)	77	(64)	74
Salary increase rate	65	(58)	62	(55)
Turnover rate	(69)	36	(65)	35

22. CONVERTIBLE BONDS TREATED AS EQUITY SECURITIES

Convertible bonds treated as equity securities are as follows.

a) Partly secured convertible bonds in an amount of Baht 300 million (the outstanding amount as at 31 December 2024 and 2023 were Baht 300 million), with a maturity of 12 years, and a coupon rate of 2.5% p.a. for years 1 - 4, 5% p.a. for years 5 - 8, and 10% p.a. for years 9 - 12, which the interest was payable semi-annually. The current conversion price is Baht 4.55 per one ordinary share. The bondholders have the option to convert the bonds into ordinary shares throughout the life of the bonds. The bonds were secured by the mortgage of the Company's land. On 23 August 2012, the Company released the mortgage of the land.

b) Partly secured convertible bonds in an amount of Baht 250 million (the outstanding amount as at 31 December 2024 and 2023 were Baht 20 million), with a maturity of 12 years, and a coupon rate of 1% p.a., which the interest was payable semi-annually. The current conversion price is Baht 3.50 per one ordinary share. The bondholders have the option to convert the bonds into ordinary shares throughout the life of the bonds. The bonds were secured by the mortgage of the Company's land. On 23 August 2012, the Company released the mortgage of the land.

On 22 November 2000, the meeting of the bonds' holders and on 24 November 2000, an extraordinary meeting of the Company's shareholders passed approval of the amendment to the terms and conditions governing the rights and obligations of the issuer and the bondholders, which gives the Company the option to either redeem the convertible bonds or to convert the bonds into ordinary shares on the maturity date.

On 6 December 2011, the meeting of bonds' holders and on 8 December 2011, an extraordinary meeting of the Company's shareholders passed approval of the amendment to the terms and conditions governing the rights and obligations of the issuer and the bondholders, which to extend the tenure of the convertible bonds for additional 5 years maturing on 23 August 2017 and that the security of the convertible bonds be released in accordance with the same term on 23 August 2012.

On 9 November 2015, the meeting of bonds' holders and on 30 November 2015, an extraordinary meeting of the Company's shareholders passed approval of the amendment to the terms and conditions governing the rights and obligations of the issuer and the bondholders, which to extend the tenure of the convertible bonds for additional 10 years maturing on 23 August 2027 and to cancel the appointment of a bondholders' representative since the collateral for the convertible bonds has already been released. In addition, it is proposed that the name of the BH Convertible Bonds Series#1 and Series#2 be changed to reflect the new maturity date and the release of the collateral for the bonds.

According to the Thai Accounting Standard No. 32 "Financial Instruments: Presentation", because the Company has the option to either redeem the convertible bonds or to convert them into ordinary shares on the maturity date, and delivery of equity securities will not be changed by fair value of such equity securities (since the Company determined a certain conversion price), so the convertible bonds are not covered by the definition of financial liabilities and are to be treated as equity securities. In addition, the Company's management expresses their intention to convert these bonds into ordinary shares on the maturity date. Therefore, the whole amounts of the convertible bonds are presented as part of shareholders' equity and future interest on the bonds will be recorded as a deduction from shareholders' equity.

In the first quarter of 2020, the holders of BH Convertible Bonds Series#2 Due 2027 ("BH Convertible Bonds Series#2") exercised rights to convert 23 bonds of Baht 10 million per unit, or a total of Baht 230 million. At a conversion price of Baht 3.50 per ordinary share this was equivalent to 65,714,285 ordinary shares with a par value of Baht 1 each.

In 2000, the Company increased its registered share capital and set aside ordinary shares to accommodate the exercise of BH Convertible Bonds Series#1 and Series#2. After the exercise of conversion rights, the Company has 71,714,285 ordinary shares with a par value of Baht 1 per share remaining to accommodate the conversion of the bonds.

The interest expense for the year 2024 of the convertible bonds amounted to Baht 30 million (2023: Baht 30 million), was recorded as a reduction to unappropriated retained earnings.

23. SHARE CAPITAL

Preference shareholders have the same right as the ordinary shareholders except that they are entitled to receive an annual dividend at 15% of preference shares capital prior to the dividend paid to the ordinary shareholders. Preference shares can be converted into ordinary shares.

In the first quarter of 2023, 200 preference shares were converted into ordinary shares at ratio of 1 preference share to 1 ordinary share, as a result, the Company's ordinary shares increased from 794,885,742 shares with a par value of Baht 1 each to 794,885,942 shares with a par value of Baht 1 each. The Company registered this conversion with the Ministry of Commerce on 3 March 2023.

In the first quarter of 2024, 30,000 preference shares were converted into ordinary shares at ratio of 1 preference share to 1 ordinary share, as a result, the Company's ordinary shares increased from 794,885,942 shares with a par value of Baht 1 each to 794,915,942 shares with a par value of Baht 1 each. The Company registered this conversion with the Ministry of Commerce on 7 March 2024.

24. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

25. EXPENSES BY NATURE

Significant expenses classified by nature are as follows.

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Salaries, wages and other employee benefits	4,015,583	4,164,305	3,670,381	3,847,761
Physicians' fee	5,038,424	5,093,547	4,873,692	4,940,634
Depreciation	963,231	957,051	917,663	911,582
Amortisation	114,005	139,717	112,623	138,514
Property, plant and equipment rental expenses from leases	85,719	71,031	74,788	63,808
Building and equipment maintenance expenses	272,066	298,084	258,578	284,972
Advertising and public relation expenses	537,595	494,863	500,917	466,621
Medicine, medical supply and other supply consumptions	3,597,551	3,632,873	3,324,202	3,350,692

26. INCOME TAX

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows.

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Current income tax:				
Current income tax for the year	1,614,006	1,593,553	1,493,833	1,468,825
Deferred tax:				
Relating to origination and reversal of temporary differences	(10,016)	(11,029)	(7,396)	(11,284)
Income tax expenses reported in profit or loss	1,603,990	1,582,524	1,486,437	1,457,541

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows.

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Deferred tax on gain from the change in value of financial assets measured at FVOCI	(2,826)	-	(2,826)	-
Deferred tax relating to actuarial gains	(6,082)	(3,142)	(6,097)	(3,175)
Total	(8,908)	(3,142)	(8,923)	(3,175)

The reconciliation between accounting profit and income tax expenses is shown below.

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Accounting profit before tax	9,436,047	8,637,655	9,176,383	8,367,314
Applicable tax rate	8.25% - 22%	8.25% - 22%	20%	20%
Accounting profit before tax multiplied by income tax rate	2,005,560	1,852,902	1,835,276	1,673,463
Effects of:				
Promotional privileges (Note 27)				
- Investment in the medical laboratories service	(1,237)	(946)	(1,237)	(946)
- Investment in the hospital operations				
- additional deductions	(146,893)	-	(146,893)	-
Tax-exempt revenues	(173,305)	(182,548)	(117,840)	(125,554)
Non-deductible expenses	2,820	960	821	667
Additional expense deductions allowed	(84,687)	(89,437)	(83,140)	(88,863)
Others	1,732	1,593	(550)	(1,226)
Total	(401,570)	(270,378)	(348,839)	(215,922)
Income tax expenses reported in profit or loss	1,603,990	1,582,524	1,486,437	1,457,541

The components of deferred tax assets and deferred tax liabilities are as follows.

(Unit: Thousand Baht)

	STATEMENTS OF FINANCIAL POSITION			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit losses	37,937	47,182	37,937	47,182
Allowance for diminution in value of inventories	62	244	-	-
Allowance for impairment loss on investment in subsidiary	5,900	5,900	5,900	5,900
Accumulated depreciation - building and equipment	69,909	75,977	69,909	75,977
Accumulated amortisation - computer software	-	19	-	19
Lease	1,375	335	1,375	335
Provision for long-term employee benefits	195,927	179,576	190,270	174,679
Total	311,110	309,233	305,391	304,092

(Unit: Thousand Baht)

	STATEMENTS OF FINANCIAL POSITION			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Deferred tax liabilities				
Dividend receivable	-	(1,533)	-	-
Unrealised fair value gain on investment	(2,826)	-	(2,826)	-
Interest receivable	(72)	(595)	-	-
Total	(2,898)	(2,128)	(2,826)	-

As at 31 December 2024, the subsidiaries have unused tax losses totaling Baht 86 million (2023: Baht 81 million). No deferred tax assets have been recognised on this amount as the subsidiaries believe future taxable profits may not be sufficient to allow utilisation of the unused tax losses.

Details of expiry date of unused tax lossed are summarised as below:

(Unit: Million Baht)

	CONSOLIDATED FINANCIAL STATEMENTS	
	2024	2023
31 December 2026	79	80
31 December 2028	1	1
31 December 2029	6	-
	86	81

27. PROMOTIONAL PRIVILEGES

The Company has received promotional privileges from the Board of Investment for the medical laboratories service, pursuant to the investment promotion certificate No. 65-0474-1-00-2-0 issued on 26 April 2022. Subject to certain imposed conditions, the Company has received privileges as follows:

1. Exemption of import duty on machinery as approved by the board.

2. Exemption from corporate income tax derived from the promoted operation, with for period of 8 years from the date the promoted operations begin generating revenues (7 July 2022).

3. In case of losses being incurred during the corporate income tax exemption period, the Company is allowed to utilise the loss as a deduction against net profits for a period of 5 years after exemption period, which it can choose to deduct from the net profit of any year or several years.

4. Exemption from corporate income tax on dividend paid from the profit of the promoted operation throughout the tax exemption period.

The Company must comply with the conditions stipulated in the investment promotional privileges.

In addition, the Company has received promotional privileges from the Board of Investment for the hospital operations, pursuant to the investment promotion certificate No. 67-1920-2-37-1-0 issued on 10 September 2024. Subject to certain imposed conditions, the Company has received privileges as follows:

1. Exemption from corporate income tax derived from the promoted operation in the proportion of 200% of the investment made in supporting local public health organisations, excluding the cost of land and working capital, with for period of 3 years from the date of generating revenues after receiving the promotion privileges (11 September 2024). In the year 2024, the Company received a corporate income tax exemption amounting to Baht 294 million.

2. In case of losses being incurred during the corporate income tax exemption period, the Company is allowed to utilise the loss as a deduction against net profits for a period of 5 years after exemption period, which it can choose to deduct from the net profit of any year or several years.

3. Exemption from corporate income tax on dividend paid from the profit of the promoted operation throughout the tax exemption period.

The Company must comply with the conditions stipulated in the investment promotional privileges.

The Company's operating revenues for the years ended 31 December 2024 and 2023, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	PROMOTED OPERATIONS		NON-PROMOTED OPERATIONS		TOTAL	
	2024	2023	2024	2023	2024	2023
Revenues from hospital operations	4,203,778	15,025	20,089,896	23,958,688	24,293,674	23,973,713
Other income	-	-	873,151	884,374	873,151	884,374
Total revenues	4,203,778	15,025	20,963,047	24,843,062	25,166,825	24,858,087

28. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following tables set forth the computation of basic and diluted earnings per share.

	CONSOLIDATED FINANCIAL STATEMENTS					
	PROFIT FOR THE YEAR		WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES		EARNINGS PER SHARE	
	2024 (THOUSAND BAHT)	2023 (THOUSAND BAHT)	2024 (THOUSAND SHARES)	2023 (THOUSAND SHARES)	2024 (BAHT)	2023 (BAHT)
Basic earnings per share						
Profit attributable to equity holders of the Company	7,774,726	7,006,451	794,911	794,886	9.78	8.81
Effect of dilutive potential ordinary shares						
Preference shares	-	-	856	881		
Convertible bonds	-	-	71,648	71,648		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	7,774,726	7,006,451	867,415	867,415	8.96	8.08

	SEPARATE FINANCIAL STATEMENTS					
	PROFIT FOR THE YEAR		WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES		EARNINGS PER SHARE	
	2024 (THOUSAND BAHT)	2023 (THOUSAND BAHT)	2024 (THOUSAND SHARES)	2023 (THOUSAND SHARES)	2024 (BAHT)	2023 (BAHT)
Basic earnings per share						
Profit attributable to equity holders of the Company	7,689,946	6,909,773	794,911	794,886	9.67	8.69
Effect of dilutive potential ordinary shares						
Preference shares	-	-	856	881		
Convertible bonds	-	-	71,648	71,648		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	7,689,946	6,909,773	867,415	867,415	8.87	7.97

29. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group has only one main reportable operating segment, which is the hospital and health care center business, and the major geographical area of its operations is Thailand, with its overseas operations not being material. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

For the year 2024, the Group has revenue from one major customer in amount of Baht 3,930 million, arising from hospital and healthcare center business segment (2023: Baht 3,071 million derived from one major customer, arising from sales by hospital and healthcare center business segment.

30. PROVIDENT FUND

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees contributed to the fund monthly at the rate of 5% and 15% of their basic salaries and the Group contributed 5% and 7% of basic salary. The fund, which is managed by Bangkok Capital Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to Baht 87 million (2023: Baht 82 million) (the Company only: Baht 83 million, 2023: Baht 77 million), were recognised as expenses.

31. DIVIDENDS PAID

DIVIDEND	APPROVED BY	DIVIDEND PAID (THOUSAND BAHT)	DIVIDEND PER SHARE (BAHT)
Final dividend for 2023	Annual General Meeting of the shareholder on 24 April 2024	2,505,623	3.15
Interim dividend from operations from 1 January 2024 to 30 June 2024	Board of Director's meeting on 7 August 2024	1,591,069	2.00
Total dividends for 2024		4,096,692	
Final dividend for 2022	Annual General Meeting of the shareholder on 26 April 2023	1,867,829	2.35
Interim dividend from operations from 1 January 2023 to 30 June 2023	Board of Director's meeting on 9 August 2023	1,073,101	1.35
Total dividends for 2023		2,940,930	

32. COMMITMENTS AND CONTINGENT LIABILITIES

32.1 Capital commitments

As at 31 December 2024 and 2023, the Group had capital commitments as below.

(Unit: Million Baht)

DETAILS OF COMMITMENTS	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
1) Design and renovation of buildings	865	248	827	213
2) Purchase of medical instruments and hospital equipment	471	201	431	167
3) Purchase of computer software	92	50	91	50

32.2 Long-term service commitments

As at 31 December 2024 and 2023, the Group has entered into long-term service agreements. The terms of the agreements are generally between 1 and 5 years.

Future minimum payments required under these agreements were as follows.

(Unit: Million Baht)

DETAILS OF COMMITMENTS	CONSOLIDATED/SEPARATE FINANCIAL STATEMENTS	
	2024	2023
1) Medical instruments and hospital equipment maintenance	103	131
2) Computer system maintenance	76	58

32.3 Uncalled portion of investments in subsidiaries

As at 31 December 2024, the Company has commitment in respect of the uncalled portion of investments in the below subsidiaries.

a) Investment in an overseas subsidiary (Asia Global Health Ltd.) of HKD 2.4 million (2023: HKD 2.4 million).

b) Investment in a subsidiary in Thailand (Bumrungrad International Hospital Phuket Co., Ltd.) of Baht 600 million (2023: Baht 600 million).

32.4 Bank guarantees

As at 31 December 2024, there were outstanding bank guarantees of Baht 34 million (2023: Baht 34 million) issued by banks on behalf of the Company. All were required in the normal course of business e.g. payment of utility expenses and space rental.

33. FINANCIAL INSTRUMENTS

33.1 Derivative

Derivative not designated as hedging instrument

The Group uses foreign exchange forward contract to manage some of its transaction exposures. The contract is entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 3 months.

33.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, long-term loans to related parties, investments and long-term loans from unrelated party. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade accounts receivable

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade accounts receivable are regularly monitored, and the Group does not have high concentrations of credit risk since it has a large and diverse customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The Group classifies trade accounts receivable segments by similar credit risks and calculates expected credit losses by consideration the outstanding debts aging of each segment, the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade accounts receivable is written-off if past due for more than two years and may consider legal action against such debtor. In addition, the Group will write-off the trade accounts receivable when it has been taken an action in accordance with the Revenue Code, the Write-Off of Bad Debts from Debtor Accounts.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's management in accordance with the Group's policy. Investments are made only with approved counterparties. The Group's policy is reviewed by the Group's Board of Directors, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to foreign currency risk arises from cash deposit, investments in subsidiaries, investment in associate and loans those are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within 3 months.

The Group has no significant balances of financial assets and liabilities denominated in foreign currencies as at 31 December 2024 and 2023.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash deposit and cash equivalents, other financial assets, long-term loans to related parties and long-term loans from unrelated party. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	CONSOLIDATED FINANCIAL STATEMENTS						
	AS AT 31 DECEMBER 2024						
	FIXED INTEREST RATES			FLOATING INTEREST RATE	NON-INTEREST BEARING	TOTAL	EFFECTIVE INTEREST RATE (% PER ANNUM)
	WITHIN 1 YEAR	1-5 YEARS	OVER 5 YEARS				
Financial assets							
Cash and cash equivalents	272	-	-	2,748	239	3,259	0.05 - 2.00
Trade and other receivables	-	-	-	-	3,982	3,982	-
Other current financial assets	8,854	-	-	-	-	8,854	1.80 - 2.40
Other non-current financial assets	-	1,942	-	-	71	2,013	2.81 - 3.45
	9,126	1,942	-	2,748	4,292	18,108	
Financial liabilities							
Trade and other payables	-	-	-	-	1,149	1,149	-
Accrued physicians' fees	-	-	-	-	920	920	-
Accrued expenses	-	-	-	-	980	980	-
Long-term loan and interest payable to an unrelated party	-	-	-	23	1	24	0.90
	-	-	-	23	3,050	3,073	

(Unit: Million Baht)

	SEPARATE FINANCIAL STATEMENTS						
	AS AT 31 DECEMBER 2024						
	FIXED INTEREST RATES			FLOATING INTEREST RATE	NON-INTEREST BEARING	TOTAL	EFFECTIVE INTEREST RATE (% PER ANNUM)
	WITHIN 1 YEAR	1-5 YEARS	OVER 5 YEARS				
Financial assets							
Cash and cash equivalents	215	-	-	2,242	36	2,493	0.05 - 2.00
Trade and other receivables	-	-	-	-	3,913	3,913	-
Other current financial assets	8,688	-	-	-	-	8,688	1.99 - 2.40
Other non-current financial assets	-	1,942	-	-	71	2,013	2.81 - 3.45
Long-term loan and interest receivable from related parties	-	114	-	-	1	115	1.25
	8,903	2,056	-	2,242	4,021	17,222	
Financial liabilities							
Trade and other payables	-	-	-	-	1,154	1,154	-
Accrued physicians' fees	-	-	-	-	895	895	-
Accrued expenses	-	-	-	-	941	941	-
	-	-	-	-	2,990	2,990	

(Unit: Million Baht)

	CONSOLIDATED FINANCIAL STATEMENTS						
	AS AT 31 DECEMBER 2023						
	FIXED INTEREST RATES			FLOATING INTEREST RATE	NON-INTEREST BEARING	TOTAL	EFFECTIVE INTEREST RATE (% PER ANNUM)
	WITHIN 1 YEAR	1-5 YEARS	OVER 5 YEARS				
Financial assets							
Cash and cash equivalents	860	-	-	2,798	116	3,774	0.05 - 2.20
Trade and other receivables	-	-	-	-	4,408	4,408	-
Other current financial assets	6,971	-	-	-	-	6,971	1.25 - 2.40
Other non-current financial assets	-	-	-	-	71	71	-
	7,831	-	-	2,798	4,595	15,224	
Financial liabilities							
Trade and other payables	-	-	-	-	1,078	1,078	-
Accrued physicians' fees	-	-	-	-	1,012	1,012	-
Accrued expenses	-	-	-	-	1,098	1,098	-
Long-term loan and interest payable to an unrelated party	-	-	-	23	1	24	1.15
	-	-	-	23	3,189	3,212	

(Unit: Million Baht)

	SEPARATE FINANCIAL STATEMENTS						
	AS AT 31 DECEMBER 2023						
	FIXED INTEREST RATES			FLOATING INTEREST RATE	NON-INTEREST BEARING	TOTAL	EFFECTIVE INTEREST RATE (% PER ANNUM)
	WITHIN 1 YEAR	1-5 YEARS	OVER 5 YEARS				
Financial assets							
Cash and cash equivalents	820	-	-	2,180	14	3,014	0.05 - 2.08
Trade and other receivables	-	-	-	-	4,322	4,322	-
Other current financial assets	6,890	-	-	-	-	6,890	1.95 - 2.35
Other non-current financial assets	-	-	-	-	71	71	-
Long-term loan and interest receivable from related parties	-	164	-	-	2	166	1.25
	7,710	164	-	2,180	4,409	14,463	
Financial liabilities							
Trade and other payables	-	-	-	-	1,096	1,096	-
Accrued physicians' fees	-	-	-	-	988	988	-
Accrued expenses	-	-	-	-	1,028	1,028	-
	-	-	-	-	3,112	3,112	

In addition, as at 31 December 2024, the Group's exposures to fixed interest rate risk relate to convertible bonds treated as equity securities amounting to Baht 320 million (2023: Baht 320 million) with maturity date in 2027 and carry interests at the rates 1% and 10% per annum, as described in Note 22 to the financial statements.

The Group analyses interest rate sensitivity and considers that there is no significant effect on profit before tax arising from a reasonably possible change in interest rates of financial assets and financial liabilities bearing interest rate as at 31 December 2024 and 2023 since most of these bear fixed interest rates.

Liquidity risk

As at 31 December 2024 and 2023, most of the Group's liabilities, which will mature within one year, relate to trade and other payables, accrued physicians' fees, accrued expenses and lease liabilities. The Group has assessed its ability to repay existing liabilities and concluded the risk is low. Furthermore, the Group has access to a sufficient variety of sources of funding.

33.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows.

a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade and other receivables, trade and other payable, accrued physicians' fees and accrued expenses, the carrying amounts at the statement of financial position approximate fair value.

b) The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.

c) The fair value of long-term loans is estimated by discounting expected future cash flows by the current market interest rate of lends with similar terms and conditions.

d) The fair value of investment in equity instruments of non-listed companies has been determined by analysis and considering change in the invested companies' financial position and operating performance, including other several factors, and concluded that the cost of those investments has appropriately represented the fair value of the investments.

e) The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

34. FAIR VALUE HIERARCHY

As at 31 December 2024 and 2023, the Group had assets that were measured at fair value or for which fair value was disclosed using a level of inputs as follows.

(Unit: Million Baht)

	CONSOLIDATED FINANCIAL STATEMENTS			
	AS AT 31 DECEMBER 2024			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets measured at fair value				
Financial assets measured at FVTPL				
- Debt investments	-	1,912	71	1,983
Financial assets measured at FVOCI				
- Debt investments	-	1,942	-	1,942
Assets for which fair value are disclosed				
Finance assets measured at amortised cost				
- Debt investments	-	2,676	-	2,676

(Unit: Million Baht)

	SEPARATE FINANCIAL STATEMENTS			
	AS AT 31 DECEMBER 2024			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets measured at fair value				
Financial assets measured at FVTPL				
- Debt investments	-	1,912	71	1,983
Financial assets measured at FVOCI				
- Debt investments	-	1,942	-	1,942
Assets for which fair value are disclosed				
Finance assets measured at amortised cost				
- Debt investments	-	2,564	-	2,564

(Unit: Million Baht)

	CONSOLIDATED/SEPARATE FINANCIAL STATEMENTS			
	AS AT 31 DECEMBER 2023			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets measured at fair value				
Financial assets measured at FVTPL				
- Debt investments	-	-	71	71
Assets for which fair value are disclosed				
Finance assets measured at amortised cost				
- Debt investments	-	1,789	-	1,789

35. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2024, the Group's debt-to-equity ratio was 0.17:1 (2023: 0.21:1) and the Company's was 0.17:1 (2023: 0.20:1).

36. EVENTS AFTER THE REPORTING PERIOD

a) On 30 December 2024, the Extraordinary Meeting of the shareholders of Bumrungrad International Hospital Phuket Co., Ltd., the Company's wholly-owned subsidiary, passed a resolution to increase its registered share capital from Baht 1,000 million (1 million ordinary shares with a par value of Baht 1,000 each) to Baht 2,000 million (2 million ordinary shares with a par value of Baht 1,000 each), by issuing additional 1 million ordinary shares with a par value of Baht 1,000 each. The Company invested in the additional share capital of Baht 1,000 million and still had a 100 percent shareholding in such company. The Company had already paid for the investment amounting to Baht 250 million, or representing 25% of its registered share capital. The company registered the increase of its share capital with the Ministry of Commerce on 9 January 2025.

b) On 26 February 2025, a meeting of the Company's Board of Directors passed a resolution to propose to the Annual General Meeting of shareholders to be held in April 2025 to adopt a resolution to pay a dividend of Baht 5 per share, or a total of Baht 3,978 million, to the shareholders in respect of the 2024 profit. The Company already paid an interim dividend of Baht 2 per share, or a total of Baht 1,591 million on 6 September 2024. The remaining dividend of Baht 3 per share, or a total of Baht 2,387 million will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders.

37. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2025.

ENCLOSURE

ENCLOSURE 1 DETAILS OF DIRECTORS, MANAGEMENT, THE PERSON TAKING THE HIGHEST RESPONSIBILITY IN FINANCE AND ACCOUNTING, THE COMPANY SECRETARY

Directors

NAME / POSITION / DATE ELECTED	AGE	EDUCATION	SHAREHOLDING* (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE
1. Mr. Chai Sophonpanich Non-executive Director Chairman of the Board Chairman of the Investment Committee (Date elected: 9 Aug 2018)	81	• Bachelor of Science, University of Colorado, USA • Advanced Management Program, The Wharton School, USA • The Joint State - Private Sectors Course, Class 6, The National Defense College of Thailand • Director Certification Program, class 16/2002 • Chairman 2000, class 10/2004	1.3620	Ms. Linda Lisahapanya's brother-in-law Ms. Chanida Sophonpanich's father and Mr. Chong Toh's father-in-law Mr. Chanond Sophonpanich's grandfather	09/2023 – present Chairman, BKI Holdings PCL 08/2018 – present / 09/1993 – 06/2017 Chairman, Bumrungrad Hospital PCL 11/2018 – present / 1988 – 06/2017 Chairman, Fine Metal Technologies PCL (formerly known as Furukawa Metal (Thailand) PCL) 09/2018 – present / 1986 – 06/2017 Chairman, Charoong Thai Wire & Cable PCL 08/2022 – present / 1968 – 03/2016 Director, Bangkok Life Assurance PCL
2. Dr. Chanvit Tanphiphat, M.D. Non-executive Director Vice Chairman of the Board Member of Nomination and Remuneration Committee (Date elected: 8 September 1993)	81	• Bachelor of Medicine, and Bachelor of Surgery, Leeds University, United Kingdom • Fellowship of the Royal College of Surgeons of Edinburgh, United Kingdom	0.0604	-	Professor Emeritus, Department of Surgery, Faculty of Medicine, Chulalongkorn University
3. Mrs. Linda Lisahapanya Executive Director Managing Director Member of Investment Committee (Date elected: 8 September 1993)	72	• Master's Degree in Finance, University of Illinois, USA • Director Certification Program, class 78/2006 • Director Accreditation Program, class 173/2020	0.0134	Mr. Chai Sophonpanich's sister-in-law	Managing Director, Bumrungrad Hospital PCL

* Shareholding as of 31 December 2024, including both preferred and ordinary shares and shares held by spouse and minors.

Directors

NAME / POSITION / DATE ELECTED	AGE	EDUCATION	SHAREHOLDING* (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE	
4. Ms. Sophavadee Uttamobol Independent Director Chairperson of the Audit Committee (Date elected: 8 Apr 2001)	64	• Master of Business Administration, Chulalongkorn University • Director Accreditation Program, class 5/2003 • Audit Committee Program, class 2/2004 • Role of Chairman Program class 14/2006 • Financial Statements for Directors, class 18/2012 • Board Matters & Trends, class 9/2020	-	-	2001 - present	Director, S&P Syndicate PCL
5. Mr. Mark Elliott Schatten Independent Director Audit Committee Member (Date elected: 28 April 2021)	75	• Forest Hills High School, New York • City University of New York (CUNY) • Bernard Baruch School of Business, New York • Lee Strasberg Theatre and Film Institute, New York • Julliard School of Music, New York • Director Certification Program (DCP), class 314/2021 • Director Accreditation Program (DAP), class 183/2021 • Director Leadership Certification Program (DLCP), class 12/2023	0.0004	-	1979 – 1990 1991 – 1997 1997 – 2001 2001 – present 2001 – present 2016 – present	Director and Founder, Mesurier Ltd., Kong Kong Director and Founder, Fashion Asia Ltd., Hong Kong Director and Founder, L.A. Marshal Inc. Director and Co-Founder, TTI Global Resources Inc. Director and Co-Founder, TTI Global Resources Shanghai Knitwear Co., Ltd. Advisor, Shane Wilding Golf Co., Ltd.

* Shareholding as of 31 December 2024, including both preferred and ordinary shares and shares held by spouse and minors.

Directors

NAME / POSITION / DATE ELECTED	AGE	EDUCATION	SHAREHOLDING* (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE	
6. Mr. Prin Chirathivat Independent Director Audit Committee member (Date elected: 27 Feb 2012)	62	• Master of Business Administration, SASIN Graduate Institute of Business Administration, Chulalongkorn University • B.S. (Accounting), Skidmore College, New York, USA • Director Certification Program, DCP 2/2000 • Director Accreditation Program, DAP 35/2005 • Audit Committee Program, ACP 6/2005 • The Role of Chairman Program, RCP 11/2005 • Capital Market Academy, CMA 1/2005 • Chief Financial Officer (CFO), 2006 • Monitoring the Internal Audit Function Program, MIA 1/2007 • Monitoring the System of Internal Control and Risk Management Program, MIR 1/2007 • Monitoring the Quality of Financial Reporting, MFR 7/2009 • Monitoring Fraud Risk Management (MFM), 1/2009 • Advanced Audit Committee Program, 1/2009 • Corporate Governance for Capital Market Intermediaries, CGI 20/2018 • Advance Audit Committee Program, AACP 39/2021 • Board Nomination and Compensation Program (BNCP), 16/2023 • The Board's Role in Mergers and Acquisitions, BMA 7/2524	0.0041	-	2003 - present 2002 - present 1996 - present 1994 - present	Director, Central Plaza Hotel PCL Deputy CEO, Central Group of Companies Ltd. Director, Central Retail Corp PCL Chairman of Executive Director, Central Pattana PCL

* Shareholding as of 31 December 2024, including both preferred and ordinary shares and shares held by spouse and minors.

Directors

NAME / POSITION / DATE ELECTED	AGE	EDUCATION	SHAREHOLDING* (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE	
7. Mr. Chanond Sophonpanich Independent Director Member of Audit Committee (Date elected: 28 Apr 2021)	30	• M.Sc. in Operations Research, Columbia University, New York, USA • Director Accreditation Program (DAP), class 183/2021	0.0503	Mr. Chai Sophonpanich's grandson	2024 - Present 2025 - Present 2023 - 2024 2021 - 2022 2018 - 2020 2019 - Present 2020 - Present 2019 - Present	Independent Director, Univanich Palm Oil Public Company Limited SVP, Bangkok Bank PLC Manager, Bangkok Bank PLC Credit Manager, Bangkok Bank PLC Specialist, Bangkok Bank PLC Director, HMC Polymers Co., Ltd. Director, City Realty Co., Ltd. Director, Siam Yamaha Motor Robotics Co., Ltd.
8. Mrs. Aruni Kettratad Independent Director Chairperson of the Nomination and Remuneration Committee (Date elected: 28 Apr 2010)	77	• Master's degree in MBA, University of Portland, USA • Bachelor's Degree in Accounting, University of Portland, USA • Role of the Nomination and Governance Committee (RNG) class 1/2554 • Director Accreditation (DAP) class 92/2554 • Role of Compensation Committee (RCC) class 14/2555 • Board Matters & Trends (BMT) class 9/2563 • Board Nomination & Compensation (BNCP) class 12/2564	-	-	2008 - Nov 2024 2005 - 2008 1987 - 2005 1980 – 1987 1975 – 1980	President, AA Talent Recruitment Co., Ltd. Freelance HR Consultant Partner, Human Resources Management Consulting, Ernst & Young Recruitment Ltd. Consultant, PA Consulting (Thailand) Co., Ltd. Director of Finance and Accounting, Oriental Hotel (Thailand) Co., Ltd.

* Shareholding as of 31 December 2024, including both preferred and ordinary shares and shares held by spouse and minors.

Directors

NAME / POSITION / DATE ELECTED	AGE	EDUCATION	SHAREHOLDING* (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE	
9. Mr. Chong Toh Non-executive Director Member of Investment Committee Member of Nomination and Remuneration Committee (Date elected: 8 April 2001)	56	• Master of Science in Management, Sloan School of Management, Massachusetts Institute of Technology, USA • Bachelor of Arts in Philosophy, Politics and Economics, Oxford University, UK • Director Accreditation Program (DAP), class 54/2006	0.3934	Mr. Chai Sophonpanich's son-in-law, and Ms. Chanida Sophonpanich's spouse	12 Apr 2022 - Present	Director and Senior Executive Vice President, Bangkok Bank PCL
					2020 - Present	Commissioner, PT Bank Permata Tbk
					2009 - Present	Director, Bangkok Bank (China) Company Limited
					10 Sep 2024 - Present	Executive Chairman, BBL Asset Management Co., Ltd.
					2017 - Apr 2022	Senior Executive Vice President, Bangkok Bank PCL
					2017 - Sep 2017	Independent Director, Univanich Palm Oil PCL
					2011 - 2017	Senior Executive Vice President, in charge of International Banking Group, Bangkok Bank PCL
					2009 - 2021	Independent Director, Asia Landmark Fund
					2006 - 2016	Director, Bangkok Bank Berhad, Malaysia
					2005 - 2011	Executive Vice President, International Banking Group, Bangkok Bank PCL
					2001 - 2005	President, Bualuang Securities PCL
					2000 - 2005	Executive Chairman, Bualuang Finance Co., Ltd.
					2000 - 2001	President, Bualuang Finance Co., Ltd.
					1999 - 2005	Director, Bualuang Finance Co., Ltd.
					2015 - 2024	Chairman, Bangkok Capital Asset Management Co., Ltd.
					2001 - Present	Director, Bumrungrad Hospital PCL
					2018 - Present	Independent Director, NSR SEA Fund
					2017 - Present	Senior Advisor, Morgan Stanley Ltd.
					2011 - Present	Chairman, Asia Cement PCL
					2005 - Present	Executive Chairman, Bualuang Securities Public Co., Ltd.

* Shareholding as of 31 December 2024, including both preferred and ordinary shares and shares held by spouse and minors.

Directors

NAME / POSITION / DATE ELECTED	AGE	EDUCATION	SHAREHOLDING* (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE	
10. Mr. Bernard Charnwut Chan Non-executive Director Member of Investment Committee (Date elected: 11 Oct 2017)	59	• Bachelor of Arts - Pomona College, California, USA (1988)	0.2513	Mr. Chai Sophonpanich's nephew	Chairman & President, Asia Financial Holdings Ltd. Chairman, Asia Insurance Co. Ltd. Advisor, Bangkok Bank (China) Co. Ltd. Hong Kong Deputy, National People's Congress of the People's Republic of China Chairman, Hong Kong - Thailand Business Council Chairman, M Plus Museum Ltd. Chairman, Tai Kwun Culture & Arts Co. Ltd. Chairperson, The Hong Kong Council of Social Service Board Vice Chairman, West Kowloon Cultural District Authority Chairman, Our Hong Kong Foundation Steward, The Hong Kong Jockey Club Member, Hong Kong Monetary Authority Exchange Fund Advisory Committee Trustee Emeritus, Pomona College, California, USA	
11. Mr. Anon Vangvasu Non-executive Director (Date elected: 27 May 2019)	70	• LL.B, Ramkhamhaeng University • Director Certificate Program (DCP), class 298/2020	-	-	2015 – present 2013 – present 2019 – 2023 2013 – 2017 2012 – 2019	Chairman of Road Accident Victims Protection Company Limited Director of Thailand Insurance Institute President of Thai General Insurance Association President of Thai General Insurance Association Executive Vice President, Bangkok Insurance PCL
11. Ms. Chanida Sophonpanich Non-executive Director (Date elected: 24 April 2024)	53	• Master of Business Administration, Massachusetts Institute of Technology, USA • Director Accreditation Program (DAP) 51/2006 • Corporate Governance for Capital Market Intermediaries (CGI) 16/20	0.3934	Mr. Chai Sophonpanich's daughter and Mr. Chong Toh's spouse	2001 – present 2009 – present 2022 – present 2014 – present 2020 – present 2006 – present 1998 – 2000 1994 – 1995	Director, Bualuang Securities Public Company Limited Risk Management Committee Member, Bualuang Securities PCL Nomination and Remuneration Committee Member, Bualuang Securities PCL Risk Management Committee Member, Bangkok Capital Asset Management Company Limited Director, Wabisabi Consulting Co., Ltd. Director, Kao Thang Na Tang Company Limited Investment Banking Officer, Bangkok Bank Public Company Limited Investment Banking Analyst, Morgan Stanley Singapore

* Shareholding as of 31 December 2024, including both preferred and ordinary shares and shares held by spouse and minors.

Management

NAME / POSITION / DATE APPOINTED	AGE	EDUCATION	SHAREHOLDING* (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE	
1. Mrs. Linda Lisahapanya Executive Director Managing Director Member of Investment Committee (Date appointed: 8 Sep 1953)	72	• Master's degree of Finance, University of Illinois, USA • Director Certification Program, class 78/2006 • Director Accreditation Program, class 173/2020	0.0134	Sister of Mr. Chai Sophonpanich's wife	Managing Director, Bumrungrad Hospital PCL	
2. Mr. Aniello Sorrentino Corporate Chief Strategy Officer (Date appointed: 28 Feb 2017)	78	• Fellowship in Leadership Management, University of Southern California, Los Angeles, California • Executive Business Management Program, Stanford University, Palo Alto, California • DBA, Doctorate in Business Administration, Nova Southeastern University, Fort Lauderdale, Florida • MBA, concentration in Finance, Florida Atlantic University, Boca Raton, Florida • BA, Marketing, University of South Florida, Tampa, Florida • Director Accreditation Program, class 173/2020	-	-	2022 – present 2017 - 2022 2012 - 2016 2009 - 2011 2006 - 2008 2004 - 2006	Corporate Chief Strategy Officer Chief Global Strategist Chief Strategy Advisor International Business Development, Bumrungrad Hospital PCL International Business Development/ Hospital CEO, Bumrungrad International Limited Faculty Member & Healthcare Consultant {NMS Healthcare Consultancy Inc.}, University of Southern California – Los Angeles, California, USA

* Shareholding as of 31 December 2024, including both preferred and ordinary shares and shares held by spouse and minors.

Management

NAME / POSITION / DATE APPOINTED	AGE	EDUCATION	SHAREHOLDING* (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE	
3. Mrs. Artirat Charukitpipat Chief Executive Officer Bumrungrad International Hospital (Date appointed: 31 Jan 2019)	56	• Doctor of Philosophy in Technology, Education, and Management, Assumption University • M.Sc. in Management (Human Resource Management), Sasin Graduate Institute of Business Administration • M.Sc. in Management (Strategic Marketing Management), Assumption University • Bachelor of Science in Pharmacy, Chulalongkorn University • Director Accreditation Program, class 173/2020 • CMA Program Class of 2022, The Capital Market Academy	0.0011	-	2019 - present 2016 – 2019 2012 – 2016 2011 – 2012 2008 – 2011 2006 – 2008 2005 – 2006 2003 – 2005 1993 – 2003	Bumrungrad Hospital PCL, Chief Executive Officer, Bumrungrad International Hospital Bumrungrad Hospital PCL, Chief Operating Officer Bumrungrad Hospital PCL, Chief Administrative Officer Vejthani Hospital, Chief Administrative Officer Samitivej Hospital, Medical Support Division Manager Bangkok Dusit Medical Services, HR Special Project Manager Bangkok Hospital Pattaya, Assistant Deputy Hospital Director National Healthcare Systems Co., Ltd., Central Procurement Manager Bangkok Hospital Pattaya, Pharmacy Manager and MedTrak Implementer
4. Ms. Oraphan Buamuang Chief Financial Officer (Date appointed: 19 Aug 2019)	51	• MBA major in Finance and International Business, Thammasat University • Bachelor's Degree in Financial Accounting, The University of Thai Chamber of Commerce • Certificate in Strategic Investment for Optimal Return, Rangsit University • Thai – Certified Public Accountant (CPA) • Director Accreditation Program, class 173/2020 • CFO Refresher, class 3/2565 • Unleashing Innovation Through Design Thinking – 12/2023, Kexxel Group • Cybersecurity & Risk Management for CFOs, Thai Listed Company Association • Strategic CFO in Capital Markets รุ่นที่ 11, the Stock Exchange of Thailand	-	-	Aug 2019 – present May 2016 – Aug 2019 Jan 2010 – Apr 2016 Mar 2004 – Dec 2009 Nov 1999 – Feb 2004 Sep 1996 – Aug 1999	Chief Financial Officer, Bumrungrad Hospital PCL Hospital Chief Financial Officer, Bumrungrad Hospital PCL Financial Investment Consultant, Bumrungrad Hospital PCL Associate Director, Planning & Investment, Bumrungrad International Limited Financial Analyst, Bumrungrad Hospital PCL Senior Auditor, KPMG Audit (Thailand) Co., Ltd.

* Shareholding as of 31 December 2024, including both preferred and ordinary shares and shares held by spouse and minors.

Person taking the highest responsibility in finance and accounting

NAME / POSITION / DATE APPOINTED	AGE	EDUCATION	SHAREHOLDING* (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE	
1. Ms. Oraphan Buamuang Chief Financial Officer (Date appointed: 19 Aug 2019)	51	• MBA major in Finance and International Business, Thammasat University • Bachelor's Degree in Financial Accounting, The University of Thai Chamber of Commerce • Certificate in Strategic Investment for Optimal Return, Rangsit University • Thai – Certified Public Accountant (CPA) • Director Accreditation Program, class 173/2020 • CFO Refresher, class 3/2565 • Unleashing Innovation Through Design Thinking – 12/2023, Kexxel Group • Cybersecurity & Risk Management for CFOs, Thai Listed Company Association • Strategic CFO in Capital Markets รุ่นที่ 11, the Stock Exchange of Thailand	-	-	Aug 2019 – present May 2016 – Aug 2019 Jan 2010 – Apr 2016 Mar 2004 – Dec 2009 Nov 1999 – Feb 2004 Sep 1996 – Aug 1999	Chief Financial Officer, Bumrungrad Hospital PCL Hospital Chief Financial Officer, Bumrungrad Hospital PCL Financial Investment Consultant, Bumrungrad Hospital PCL Associate Director, Planning & Investment, Bumrungrad International Limited Financial Analyst, Bumrungrad Hospital PCL Senior Auditor, KPMG Audit (Thailand) Co., Ltd.

* Shareholding as of 31 December 2024, including both preferred and ordinary shares and shares held by spouse and minors.

Company Secretary

NAME / POSITION / DATE APPOINTED	AGE	EDUCATION	SHAREHOLDING* (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE	
Ms. Pantip Chirakarnjanakorn (Date appointed: 28 February 2017)	70	• Dedman Law School, SMU, Texas (Cert., Orientation to U.S. Law, 2001) • Chulalongkorn University (LL.B., 2nd class Honors, 1976) • Company Secretary Program (CSP 78/2017) (2017)	-	-	2017 – present 1987 – 2016	Company Secretary, Director of Corporate Compliance Services Senior Associate, Baker & McKenzie

DUTIES OF COMPANY SECRETARY

The company secretary shall perform duties according to sections 89/15 and 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 with responsibility, due care, in good faith, and in compliance with laws, objectives, articles of association, and the resolutions of the board of directors and shareholders.

The company secretary is responsible for the following matters on behalf of the Company or the board of directors:

1. Prepare and maintain the following documents;

    a. Register of directors;
    b. Notice calling a director's meeting, minutes of the meeting of the board of directors, and an annual report of the Company; and
    c. Notice calling a shareholders meeting, and minutes of the shareholders meeting.

2. Maintain directors' or executives' reports on interest and send a copy of the report to the Chairman of the Board and Chairman of the Audit Committee within seven working days from the date on which the Company has received such reports.

3. Perform other duties as the Capital Market Commission may announce.

In addition, the company secretary has other duties as may be assigned by the Company or the board of directors as follows:

- Give advice to the board of directors about the related laws and regulations and the legal compliance with the applicable corporate governance;
- Hold board of directors and shareholders meetings;
- Coordinate with the internal departments to comply with the resolutions of the meetings of the board of directors and shareholders;
- Coordinate with the regulatory body, such as The Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, and oversee the disclosure of information and report to the regulatory body and public according to law;
- Hold an orientation meeting and provide advice to the new directors; and
- Other duties as may be assigned by the Company or the board of directors.

* Shareholding as of 31 December 2024, including both preferred and ordinary shares and shares held by spouse and minors.

ENCLOSURE 2 - DETAILS OF DIRECTORS OF SUBSIDIARIES AND ASSOCIATED COMPANIES (AS OF 31 DECEMBER 2024)

		SUBSIDIARIES																	ASSOCIATED COMPANIES	
	DIRECTORS	AGH	AGR	BHN	BIHP	BM	BML	BPDTC	BS	BSN	HHE	KYQ	KH	LLL	LTS	RM	SST	VTL	VTLA	BBHV	RAKxa
1	Mr. Chai Sophonpanich																	x			
2	Mrs. Linda Lisahapanya	x	x		x	x	x		x	x	x	x	x	x	x		x	/			
3	Mr. Aniello Sorrentino			/				/				/	/								
4	Mr. Bernard Charnwut Chan										/						/				
5	Mr. Boldsaikhan Bundan																/				
6	Mr. Lim Seng Bee										/										
7	Mr. Mo Ye Kyaw					/															
8	Mr. Fritz Hermann Schärer											/	/								
9	Mr. Vorasit Pokachaiyapat																				/
10	Mr. Teerath Pratumsuwan																				/
11	Mr. Daniel Ross																			/	
12	Mr. Kavin Kanjanapas																			/	
13	Mr. Vichai Kulsomphob																			/	
14	Mrs. Artirat Charukitpipat		/	/		/		/	/	/				/	/			/	x	x	/
15	Mr. Nipat Kulabkaw																			/	
16	Mr. Pansak Sugkraroek																	/			
17	Mr. Verapan Kuansongtham									/											
18	Mr. Suthee Siriwechddaruk																		/		
19	Mr. Somsak Vivattanasinchai									/											/
20	Mr. David Thomas Boucher				/																
21	Miss Oraphan Buamuang				/											/					
22	Mr. Kittiphan Leepipatanawith	/														x					

Notes:

/ = Director x = Chairman

1	AGH	Asia Global Health Limited
2	AGR	Asia Global Research Co., Ltd.
3	BHN	Bumrungrad Health Network Co., Ltd.
4	BIHP	Bumrungrad International Hospital Phuket Co., Ltd.
5	BM	Bumrungrad Myanmar Co., Ltd.
6	BML	Bumrungrad Mongolia LLC
7	BPDTC	Bumrungrad Personnel Development and Training Center Co., Ltd.
8	BS	Bumrungrad Services Co., Ltd.
9	BSN	Bumrungrad Spine Network Co., Ltd.
10	HHE	Health Horizons Enterprises Pte. Ltd.
11	KYQ	Keyoniq Switzerland AG
12	KH	Keyoniq Health AG (formerly Vitallife Switzerland AG (VTLS) and Inovital International AG (II))
13	LLL	Life and Longevity Ltd.
14	LTS	Lifestyletech Solution Co., Ltd. (formerly P53 Life Science Co., Ltd. - P53)
15	RM	Ruenmongkol Co., Ltd.
16	SST	Soul Seniors Tower LLC
17	VTL	Vitallife Corporation Limited
18	VTLA	Vitallife Allianz Co., Ltd.
19	BBHV	BB Health Venture Co., Ltd.
20	RAKxa	RAKxa Venture Co., Ltd.

ENCLOSURE 3 DETAIL OF HEAD OF INTERNAL AUDIT

In the Audit Committee Meeting No. 1/2018 on February 19th, 2018, the Meeting considered to appoint Miss Rangsima Thongdee, Head of Corporate Internal Audit Division, to be the Secretary of the Audit Committee. Miss Rangsima had work experience in internal auditing for 27 years and had worked as a CPA assistant in a large audit firm for 2 years. In addition, she has been supported by the Company to continually enhance her knowledge by attending training courses of widely recognized institutions, such as the Institute of Internal Auditors of Thailand (IIAT) and the Information Systems Audit and Control Association (ISACA).

As a result, the Audit Committee had a comment that Miss Rangsima had educational background, work experience and training records that were appropriate and sufficient to perform duties as Head of Corporate Internal Audit Division and the Secretary of the Audit Committee, with the brief profile as follows:

TOPICS	BRIEF PROFILE
Name - Surname	Rangsima Thongdee
Position	Division Director, Corporate Internal Audit and the Secretary of the Audit Committee
Educational Background	- Master of International Business, the University of Melbourne - Master of Science in Computer Information System, Assumption University - Bachelor's Degree in Business Administration (Major in Accounting), Assumption University
Professional Certification	- Certified Internal Auditor (CIA), The Institute of Internal Auditors (IIA) - Certified Information Systems Auditor (CISA), The Information Systems Audit and Control Association (ISACA)
Work Experience	<u>Internal Audit</u> - 2018 – Present Bumrungrad Hospital Public Company Limited - 2016 – 2018 Ayudhya Capital Services Company Limited - 2007 – 2016 CIMB Thai Bank Public Company Limited - 2002 – 2007 Post Publishing Public Company Limited - 2000 – 2002 Export-Import Bank of Thailand - 1994 – 1998 Export-Import Bank of Thailand <u>Credit Analyst</u> - 1999 – 2000 Export-Import Bank of Thailand <u>External Audit</u> - 1991 – 1994 SGV Na Thalang Co., Ltd.
Training	<u>The Institute of Internal Auditors of Thailand (IIAT)</u> - Annual IIAT Conference 2024 - Annual IIAT Conference 2023 - 2022 Annual Conference of the Asian Confederation of Institutes of Internal Auditors - Annual IIAT Conference, 2018 - Annual IIAT Conference, 2017 <u>The Information Systems Audit and Control Association (ISACA)</u> - Asia Pacific Computer Audit, Control and Security, 2018 - Technical Auditing and Securing SAP, 2017 - Cybersecurity Nexus Fundamental, 2017 <u>Bureau Veritas</u> - ISO27001:2013 Internal Auditor
Responsibility	- Provide an independent, objectivity assurance and consulting services designed to add value and improve an organization's operations, which helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. - Provide supporting services involving any duties to facilitate the audit committee's duties and responsibilities, as defined in the Audit Committee Charter

ENCLOSURE 4 OPERATING ASSETS AND DESCRIPTION OF APPRAISAL LISTS

4. ASSETS USED FOR BUSINESS OPERATIONS

4.1 Fixed assets of the Company and its subsidiaries

As of 31 December 2024

TYPE/CHARACTERISTICS OF ASSETS	OWNERSHIP STATUS	OBLIGATIONS	BOOK VALUE (MILLION BAHT)
11 plots of land on Sukhumvit road, a total of 9 rai 3 ngarn	owner	-	290.86
3 plots of land on Sukhumvit road, a total of 2 rai 1 ngarn	owner	-	297.53
1 plot of land at New Phetchaburi road, a total of 5 rai 51 sq. wah	owner	-	893.52
7 plots of land on Sukhumvit Soi 1, a total of 3 rai 3 ngarn 44.4 sq. wah	owner	-	1,045.03
2 plots of land on Rama IV road, a total of 2 rai 42 sq. wah	owner	-	336.80
5 plots of land on Sukhumvit Soi 1, a total of 2 ngarn 41.3 sq. wah	owner	-	141.11
1 plot of land on Sukhumvit Soi 3 road, a total of 1 ngarn 5.5 sq. wah	owner	-	154.00
14 plots of land on Sukhumvit Soi 1 road, a total of 1 rai 63 sq. wah	owner	-	459.82
1 plot of land on Sukhumvit Soi 3 road, a total of 1 ngarn 0.5 sq. wah	owner	-	165.17
1 plot of land on Sukhumvit Soi 1/1 road, a total of 34.5 sq. wah	owner	-	36.54
1 plot of land on Sukhumvit Soi 1 road, a total of 1 rai 53.3 sq. wah	owner	-	525.39
3 plots of land on Sukhumvit Soi 1 road, a total of 2 rai 49.4 sq. wah	owner	-	944.93
1 plot of land on Talang Phuket of 16 rai 2 ngarn 22.41 sq.wah	owner	-	290.66
Leasehold rights and land improvement	owner	-	20.64
12-storey BI Hospital (Building B)	owner	-	1,145.86
22-storey BI Clinic (Building A)	owner	-	613.88
BI Tower (Building C)	owner	-	525.09
Nurse dormitory	owner	-	2.03
Bumrungrad Resident and Office Building	owner	-	237.29
Academy Building, Soi Sukhumvit 3	owner	-	55.53
Car Park Soi1	Owner	-	203.31
Building and building Improvement - subsidiaries	subsidiaries		206.97
Facility system	owner	-	1,498.13
Medical equipment	owner	-	1,004.84
Hospital equipment	owner	-	204.56
Utensils and furniture	owner	-	135.76
Vehicles	owner	-	2.20
Assets under construction and installation	owner	-	1,194.50
Total			12,631.95

4.2 Intangible assets of the Company and its subsidiaries

As of 31 December 2024, the Company and its subsidiaries have net intangible assets of Baht 587.96 million, most of which are computer programs used for hospital business and ancillary businesses of the Company and subsidiaries.

4.3 Right-of-use assets (lease contract) of the Company and its subsidiaries

	As of 31 December 2024
TYPE	BOOK VALUE (MILLION BAHT)
Buildings and building improvement	34.89
Office equipment	41.48
Motor vehicles	31.81
Total	108.18

4.4 Trademark

The Company, along with its subsidiary and affiliated companies, has trademarks and service marks that are registered or in the process of being registered with the Department of Intellectual Property, Ministry of Commerce, and in various other countries.

TRADEMARK OWNER OF THE MARK	TYPE OF GOODS/SERVICES	COUNTRY OF REGISTRATION	PROTECTION PERIOD
Bumrungrad Hospital PCL	Healthcare Medical facilities	Thailand	10 years renewal before the end of the protection period
Bumrungrad Hospital PCL	Healthcare Medical facilities	Thailand	10 years renewal before the end of the protection period
Bumrungrad Hospital PCL	Healthcare Medical facilities Business management; support services to enhance an enterprise's subsidiaries or branch	Thailand	10 years renewal before the end of the protection period
Bumrungrad Hospital PCL	Healthcare Medical facilities Business management; support services to enhance an enterprise's subsidiaries or branch	Thailand	10 years renewal before the end of the protection period

TRADEMARK OWNER OF THE MARK	TYPE OF GOODS/SERVICES	COUNTRY OF REGISTRATION	PROTECTION PERIOD
  Bumrungrad Hospital PCL	Business management Scientific research and development services for medical purposes Healthcare Medical facilities	Thailand	10 years renewal before the end of the protection period
 Bumrungrad Hospital PCL	Medical Clinic Cancer screening Supply of medicines Clinical administration	Australia China Hong Kong India Mongolia Switzerland Thailand United Kingdom <u>Countries in which the registration is in process</u> Bahrain Bangladesh Cambodia Ethiopia Iraq Kuwait Myanmar Oman Pakistan Qatar United Arab Emirates United States of America Vietnam	10 years renewal before the end of the protection period

TRADEMARK OWNER OF THE MARK	TYPE OF GOODS/SERVICES	COUNTRY OF REGISTRATION	PROTECTION PERIOD
esperance Bumrungrad Hospital PCL	Medical Clinic Cancer screening Supply of medicines Clinical administration	Hong Kong India Mongolia Switzerland Thailand United Kingdom Countries in which the registration is in process Australia Bahrain Bangladesh Cambodia China Ethiopia Iraq Kuwait Myanmar Oman Pakistan Qatar United Arab Emirates United States of America Vietnam	10 years renewal before the end of the protection period
Bumrungrad Bumrungrad Hospital PCL	Business management Scientific research and development services for medical purposes Healthcare Medical facilities	Bahrain Bangladesh Cambodia Hong Kong Kuwait Mongolia Oman Pakistan Thailand United Arab Emirates Vietnam	10 years renewal before the end of the protection period
		Ethiopia	14 years renewal before the end of the protection period
	Business management Scientific research and development services for medical purposes	Bangladesh	17 years renewal before the end of the protection period

TRADEMARK OWNER OF THE MARK	TYPE OF GOODS/SERVICES	COUNTRY OF REGISTRATION	PROTECTION PERIOD
		Countries in which the registration is in process	
	All the above services. Healthcare & Medical facilities	Myanmar Bangladesh	
 (B&W) (Word mark) Bumrungrad Hospital PCL	Business management Scientific research and development services for medical purposes Healthcare Medical facilities	China	10 years renewal before the end of the protection period
 (Word mark) Bumrungrad Hospital PCL	Business management Scientific research and development services for medical purposes Healthcare Medical facilities	Australia United States of America	10 years renewal before the end of the protection period
 Bumrungrad Hospital PCL	Healthcare Medical facilities	Bahrain Cambodia Ethiopia Hong Kong India Kuwait Mongolia Oman Pakistan Quarta United Arab Emirates United Kingdom Countries in which the registration is in process Bangladesh Myanmar United States of America Vietnam	10 years renewal before the end of the protection period

TRADEMARK OWNER OF THE MARK	TYPE OF GOODS/SERVICES	COUNTRY OF REGISTRATION	PROTECTION PERIOD
  Bumrungrad Hospital PCL	Healthcare Medical facilities	Thailand	10 years renewal before the end of the protection period
Bumrungrad@Home (Word mark) Bumrungrad Hospital PCL	Healthcare Medical facilities	China	10 years renewal before the end of the protection period
BUMRUNGRAD AT HOME (Word mark) Bumrungrad Hospital PCL	Healthcare Medical facilities	Australia	10 years renewal before the end of the protection period
  Bumrungrad Hospital PCL	Healthcare Medical facilities	Australia Bahrain Cambodia China Ethiopia Hong Kong India Kuwait Mongolia Oman Pakistan Quarta Thailand United Arab Emirates United Kingdom <u>Countries in which the registration is in process</u> Bangladesh Myanmar United States of America Vietnam	10 years renewal before the end of the protection period

TRADEMARK OWNER OF THE MARK	TYPE OF GOODS/SERVICES	COUNTRY OF REGISTRATION	PROTECTION PERIOD
 Bumrungrad Hospital PCL	Healthcare Medical facilities	Australia Cambodia Ethiopia Hong Kong India Kuwait Mongolia Oman Pakistan Qatar Thailand United Arab Emirates United Kingdom Countries in which the registration is in process Bangladesh Myanmar United States of America Vietnam	10 years renewal before the end of the protection period
 Bumrungrad Hospital PCL	Healthcare Medical facilities	Bahrain	10 years renewal before the end of the protection period
 Bumrungrad Hospital PCL	Healthcare Medical facilities	Bahrain	10 years renewal before the end of the protection period
 Bumrungrad Hospital PCL	Healthcare Medical facilities	Bahrain	10 years renewal before the end of the protection period

TRADEMARK OWNER OF THE MARK	TYPE OF GOODS/SERVICES	COUNTRY OF REGISTRATION	PROTECTION PERIOD
  Bumrungrad Hospital PCL	Beauty care services	China	10 years renewal before the end of the protection period
Bumrungrad HealthHub (Word mark) Bumrungrad Hospital PCL	Healthcare Medical facilities	China	10 years renewal before the end of the protection period
  Bumrungrad Hospital PCL	Provision of healthcare services Health center services Computer software using artificial intelligence for healthcare Platform as a service (PaaS) Software as a service (SaaS)	China Hong Kong India Mongolia Thailand Countries in which the registration is in process Australia Bahrain Bangladesh Cambodia Ethiopia Iraq Kuwait Oman Pakistan Qatar United Arab Emirates United Kingdom United States of America Vietnam	

TRADEMARK OWNER OF THE MARK	TYPE OF GOODS/SERVICES	COUNTRY OF REGISTRATION	PROTECTION PERIOD
Keyoniq (Word Mark) Bumrungrad Hospital PCL	Provision of healthcare services Health center services Computer software using artificial intelligence for healthcare Platform as a service (PaaS) Software as a service (SaaS)	China Hong Kong India Mongolia Thailand Countries in which the registration is in process Australia Bahrain Bangladesh Cambodia Ethiopia Iraq Kuwait Oman Pakistan Qatar Switzerland United Arab Emirates United Kingdom United States of America Vietnam	
Vitallife WELLNESS CENTER at Bumrungrad International Vitallife Corporation Ltd.	Healthcare Medical facilities	Malaysia Singapore	10 years renewal before the end of the protection period
YOUVION Vitallife Corporation Ltd.	Cosmetic	Thailand	10 years renewal before the end of the protection period
VITALLIFE Vitallife Corporation Ltd.	Goods and services for medical purposes Healthcare Medical facilities	Thailand	10 years renewal before the end of the protection period

ENCLOSURE 5 – CODE OF CONDUCT

BUMRUNGRAD HOSPITAL
CODE OF CONDUCT

Our Code of Conduct

Dear directors, executives, employees and consultants, doctors and dentists of the Company and its subsidiaries,

Our reputation is our most valuable asset. We earn it each day with the choices we make. And each of us has a duty to preserve it, by making the right choices and doing the right things - for our patients, our communities, the Company and ourselves - within the law and our professional responsibilities.

We developed the Bumrungrad Hospital Code of Conduct to ensure that every director, executive, employees and consultants, doctors and dentists in the Company knows the principles that are to guide us in the choices we make and in the way we behave. The Code spells out our legal and ethical obligations and responsibilities in a number of areas. It provides guidance on how to act when specific, clear policies are not available. And it also reflects our commitment to the local and international laws and standards such as the ILO's Universal Declaration on Fundamental Principles and Rights at Work and the United Nations Global Compact (UNGC) to align our policies and operations with the Compact's principles in the areas of human rights, fair labor, the environment, and anti-corruption.

We expect you to read this Code and abide by our principles, policies and standards.

We expect you to seek guidance when you have questions about the Code or its application.

And, to the extent permissible under the relevant laws, we expect you to report any violations you learn about or suspect.

We all share in the benefits of Bumrungrad Hospital's good name. We also share a responsibility to preserve and protect it. Thank you for doing your part.

Chai Sophonpanich
Chairman of the Board

GUIDING PRINCIPLES

The Bumrungrad Hospital Code of Conduct is intended to help everyone at Bumrungrad, including its subsidiaries and associated companies, directors, executives, employees, consultants, doctors and dentists, comply with all applicable laws, rules and regulations and the Company's policies and standards. Because no code can address every situation, we developed these Guiding Principles as touchstones for decisions and behavior across our Company.

We expect those with whom we do business, including suppliers and vendors, to honor these principles.

ABOUT OUR COMPANY

Our Overall Business Operation

Bumrungrad Hospital Public Company Limited (the "Company") operates a 580-bed private hospital in Bangkok capable of handling more than 5,500 outpatients a day. We are also a leading healthcare provider at the regional level, offering a full range of services through advanced medical innovations and teams of competent medical doctors and medical professionals who actively provide services to local and international patients around the world.

Bumrungrad underscores the allocation of the "4C-1W" resources to enhance our competitive advantage. This refers to Critical Care provided to patients in critical conditions; Complicated Care where cutting-edge technology, sophisticated medical innovation and technology together are actively embraced; Collaboration of Expertise with specialists and partners in all areas; and, finally, Vitallife Scientific Wellness Center where more than two decades of its expertise in wellness and longevity knowledge and experience is currently leveraged to expand itself into a preventive medical center.

Our Business Policy

The Company has always emphasized the importance of quality healthcare and experienced physicians and staff, as well as cutting edge medical equipment. We also place great importance on the development of business innovation to fully meet patients' changing needs

Our Corporate Image and Reputation

Bumrungrad International Hospital, Bangkok, is the first hospital in Asia to receive US standard accreditation from the Joint Commission International (JCI); the first hospital to be approved by Thai Hospital Accreditation (HA) and to subsequently receive Advanced Healthcare Accreditation (AHA); the world's first hospital to receive Global Healthcare Accreditation (GHA) Certification of Conformance with GHA COVID-19 Guidelines for our COVID-19 management excellence; and the first hospital in Thailand to receive accreditation from the College of American Pathologists (CAP). In addition, Newsweek has nominated Bumrungrad for four consecutive years, in 2021, 2022, 2023 and 2024, as one of the world's top hospitals and as Thailand's No. 1 hospital. It has been declared the World's Best Smart Hospitals. We also won the Outstanding Company Performance Awards at the SET Awards 2024, organized by the Stock Exchange of Thailand and Money and Banking Magazine.

OUR CORPORATE CULTURE

Vision / Mission / Values

Vision:

Bumrungrad International Hospital aims to be the most trusted healthcare and wellness destination.

Mission:

- Deliver excellence in clinical services
- Transform hospital operations with innovation and advanced technologies
- To build a strong foundation for growth and sustainability

Core Values:

Inclusion
Agility
Innovation
Caring

Risk Factors

Our external business risk factors include economic and political circumstances, competition, labor market, natural disaster and climate change, emerging infectious diseases and public health emergency. We have internal risk factors about medical services and personal data breaches, which may lead to legal disputes that may have a significant impact to the Company.

Consistent with the Law and Our Ethical Obligations

We follow the law and our ethical obligations, we put our patients first in the way we think, work and behave.

We will comply with the laws, rules, and regulations in the countries and communities in which we operate.

ABOUT OUR CODE OF CONDUCT

Every director, executive, employee, consultant, doctor and dentist of the Company, its subsidiaries, and associated companies are expected to read and understand the Bumrungrad Hospital Code of Conduct.

The following sections of our Code explain our compliance obligations and Company standards in a number of specific areas.

OUR POLICIES

Conflict of Interest Policy

To prevent any problems related to conflicts of interest, the Board of Directors considers transactions which may have conflicts of interest, or may be considered related parties transactions with caution, fairness and transparency, and strictly follows the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, with pricing and other conditions on an arms-length basis.

Corporate Assets Policy

Corporate Assets means fixed assets covering movable properties such as tools, machinery, and office equipment, and immovable properties such as structures and land, intangible assets such as technology, theoretical knowledge, information, documents of title, rights, copyrights, patents, and inventions and secrets, and right-of-use assets (lease contract) of the Company and its subsidiaries used for business operation.

We embrace our obligations as responsible corporate citizens to use corporate assets wisely and efficiently to benefit the Company. We must not disclose, even inadvertently, the confidential information relating to the same.

Gift and Entertainment Policy

We encourage everyone to get to know our patients personally and "turn relationships into friendships." But we must always keep in mind that patients' relationships are business relationships and certain lines must not be crossed.

We must be careful not to offer, give, ask for or accept gifts, entertainment or other similar benefits with the intent of obtaining or retaining business or otherwise improperly influencing the patient's decisions or business affairs or our own behavior.

Appropriate business courtesies are not considered to be bribes. To ensure that the exchange of business courtesies could not be construed as a form of bribery, business courtesies should be all of the following:

- Of appropriate value and compliant with applicable laws
- Consistent with the policies of both the giver's and the recipient's employer
- In no way offered or accepted with the intent of obtaining or retaining business or otherwise improperly influencing a company's business affairs or decisions, or our own behavior; and
- Properly approved and reported in compliance with local policies.

In all matters, you should use sensible judgment to determine whether what is proposed could be seen to be inconsistent with these principles. If in doubt, seek guidance from the supervisor.

Money Laundering Prevention Policy

We conduct business only with reputable customers and counterparts involved in legitimate business activities using funds derived from legitimate sources. We are committed to compliance with all anti-money laundering and anti-terrorism laws. We do not participate in, or help customers and counterparts participate in, money-laundering activities.

This means that we do not ourselves and we do not help others conceal the sources of money to avoid disclosing its sources, uses, or paying taxes. We do not participate in or facilitate transactions that involve proceeds that we know or suspect are from criminal activities, such as terrorism, narcotics, tax evasion, and fraud. We also do not help others use funds to finance terrorist activity.

It is important to keep in mind that the level of knowledge needed for one to suspect or conclude that money laundering has taken place is low. You can be deemed in violation if prosecutors believe that you became aware of the need for some inquiry and declined to make that inquiry because you did not wish to know the truth.

Accordingly, if you believe that a customer, supplier or anyone else may be involved in money-laundering activities, report your suspicion immediately to your supervisor or a member of management, who in turn is required to notify the Board of Director promptly.

Policy for preparation and disclosure of reports on the purchase and sale of Securities

Director and executive must prepare and disclose the report to SEC Office on the holding of Securities and derivatives and the amendments thereof (himself/herself, including those of his/her spouse, cohabitant, and minors, and legal entities of which at least 30 percent of the total voting shares are held by the director, executive and/or his/her spouse, cohabitant and minors and such shareholding has the highest ratio in that company). On the submission date, he/she must also send a copy of the report to the Company.

Policy for purchase and sale of securities

Unless otherwise stated in the last paragraph, director, executive and related person who knows or possesses Insider Information shall not buy or sell Securities or enter into a derivatives contract related to Securities, either for himself/herself or other persons from the dates mentioned below (or such other dates as indicated by the Chairman or his designated person) until a period of one working day has lapsed since the date the Insider Information is made public to the investors. The prescribed period shall be:

- First quarter operation, start from 15 April thru one working day after earnings release;
- Second quarter operation, start from 15 July thru one working day after earnings release;
- Third quarter operation, start from 15 October thru one working day after earnings release; and
- Fourth quarter operation, start from 31 January through one working day after earnings release.

For Insider Information other than operation result/earnings, director, executive and related person who knows or possesses such information shall not buy or sell Securities or enter into a derivatives contract related to Securities, either for himself/herself or other persons since knowing/ought to have known or possessing the information until a period of one working day has lapsed since the date the Insider Information is made public to the investors.

Purchasing Policies

It is important to the Company's reputation and legal liability that we engage only suppliers who comply with all applicable laws, including but not limited to those related to human rights, labor rights (including forced labor), and applicable employment, environmental, anti-corruption, fair competition, and intellectual property laws. If you have any doubts or concerns about a supplier, contact the procurement team for assistance or choose another supplier.

Securities Trading and Insider Information Policy

It is a violation of Company's policy, ethical obligations and the law to engage in insider trading. Director, executive and related persons must not disclose "insider information" to other persons, whether directly or indirectly, by whatever means, while he/she knows or ought reasonably to have known that the receiver of such information may exploit such information for trading securities or entering into a derivatives contract related to such securities, either for the benefit of himself/herself or other persons. To this effect, the director and executive shall ensure that the related person signs the non-disclosure agreement, as necessary and appropriate. Examples of insider information include:

- unreleased operation result/earnings;
- pending mergers or acquisitions;
- earnings estimates;
- labor disputes that could curtail operations;
- introduction of a new product or service; and
- changes in key personnel positions.

The Environmental Policy

We recognize the importance of environmental sustainability to our people, patients, and the communities in which we live and work. We expect all directors, executives, employees and consultants, doctors, and dentists of the Company and its subsidiaries to contribute to our efforts to reduce, reuse, and recycle the energy and natural resources required to operate our business and to integrate sustainability into the Company's business strategies, environmental protection measures, and operating models.

The Human Rights Policy

We are committed to diversity and inclusion in our people, support and development of their talent, and dignity and safety in our workplaces. Bumrungrad also committed to the local and international laws and standards such as the ILO's Universal Declaration on Fundamental Principles and Rights at Work and the United Nations Global Compact (UNGC) in which we have committed to align our policies and operations with the principles in the areas of human rights, fair labor, the environment and anti-corruption.

We do not permit or tolerate discrimination in our workplaces. This means: all personnel decisions must be respectful of differences among employees and potential employees, based on factors relevant to their ability to perform the work they are, or would be expected to do, and in accordance with all applicable laws and regulations. This includes decisions related to the recruiting, hiring, assignment, compensation, training and development, promotion and dismissal of personnel, as well as other terms and conditions of employment. We strive to overlook in personnel decisions include race, color, creed, religion, citizenship, national origin, ethnicity and/or cultural background, age, sex, gender, gender identity/expression, sexual orientation, marital status, pregnancy and disability.

The Intellectual Property Policy

This refers to strict compliance with the laws governing intellectual property as well as respecting rights and refraining from violating intellectual property rights of suppliers, competitors, and others through thorough care and examination. Other endeavors include having a clear process with regard to intellectual property rights when the Company signs a contract with suppliers and issuing measures to prevent others from violating the Company's intellectual property rights.

The Whistleblowing Policy

Every staff and all stakeholders are encouraged to take part in corporate governance endeavors. We have provided a whistleblowing channel to inform misconduct and suspicious behaviors such as unscrupulous action, violation of the Company's Code of Conduct, unsafe workplace and other legal violations. This is to facilitate both internal and external personnel where they can inform the Company through various channels anonymously to allow the Company to properly intervene, resolve and prevent an offense.

Protecting Confidential Information

As a healthcare service provider, we are privy to sensitive confidential information. Our customers' trust in us is based largely on their confidence that we can and will maintain the confidence they share with us. At the same time, many of us need access to the Company's confidential, proprietary information in order to do our jobs.

It is our responsibility to keep such patient and Company information (and in some cases, information provided by business partners and suppliers) confidential and protected, except where its disclosure is specifically authorized by the Company, permitted under rules of professional responsibility to which we are subject, or required by law. This means:

The fact that any patient has sought our advice or service is as confidential as the advice itself. We must not disclose, even inadvertently, the identity of patients, former patients, and prospective patients unless we have their consent to do so.

We are expected to be familiar with and follow Company security measures and internal control procedures for the use of the Company's network, systems, applications, and equipment, including computers, laptops, mobile devices, the internet, Wi-Fi hotspots, storage devices such as flash drives and USB devices, and remote access. This requirement includes any personally owned devices that contain or access Company applications.

We are expected to carefully protect these devices in places where they could be lost or stolen, not share passwords or access codes, and not allow others to use our accounts or devices.

We are expected to use caution when discussing sensitive information on a cell phone or with a co-worker in public places, such as elevators, airports, restaurants, trains, buses and planes, or in open areas within the Company, such as break rooms or restrooms.

We must be careful not to leave documents containing sensitive information to public, internet-based email services, e.g., email, for any purpose, unless specifically directed to do so by a patient.

Privacy and Personal Information

We are committed to handling personal data responsibly and in compliance with all applicable laws. Personal data includes, among other things, any data that could be used to identify or locate individuals, such as names, dates and places of birth, addresses, email addresses, social security, driver's licenses or other government identification numbers, social media accounts, and data linked to such identifiers, etc. This means that we as a company, and as individuals where our duties involve the use of such data, are required to:

- Understand and adhere to the privacy laws and regulations that apply to any personal data in the jurisdictions where it is collected, processed, or used
- Make others aware of, and ensure compliance with, the privacy policies of contracts we enter into, as well as the privacy policies required by patients, suppliers and others whose data we use, process or have access to
- Collect and use personal data only for appropriate business purposes
- Use "anonymous" data (i.e., with names removed and not identifiable) where feasible

- Limit access to personal data to individuals who need it for legitimate business purposes
- Use care to prevent unauthorized access in processing personal data or accidental loss of personal data
- Immediately notify a supervisor or the Company's Data Protection Officer if we become aware of any unauthorized access, acquisition, disclosure, processing or use of personal data we possess.

OUR RESPONSIBILITY TO STAKEHOLDERS

We have responsibilities towards all shareholders, both major and minority shareholders, in ensuring that the Company conducts its business and implements corporate governance practices in accordance with its objectives and policies for the highest benefit of shareholders, with care and integrity, under business ethical values, taking into account the interests of all stakeholders and under laws and the Articles of Association of the Company.

When it comes to community

We established the Corporate Social Responsibility (CSR) Committee to oversee and guide the Company's activities undertaken to ensure the Company meets its social responsibilities in all its activities and also collaborate with Bumrungrad Hospital Foundation on the main charity projects. The Company's CSR emphasizes on two directions which are health promotion and health education.

When it comes to dealing with competitors

We compete with competitors within the rules and regulations and treats competitors fairly and with integrity and will not infringe in any way the intellectual property of the competitors. We focus on competition in the area of quality and efficiency of service for the best benefit of customers and patients.

When it comes to dealing with creditors

We are committed to giving information with accuracy and transparency to creditors, abides by loan agreements and loan covenants, and ensures timely payments. We believe that good relationships with creditors, including building credibility and trust, are our responsibility towards its creditors.

When it comes to dealing with patients and customers

We provide patient care in an ethical manner, and at the best possible quality, taking into consideration patient safety, patients' satisfaction and efficiency in providing its services. The hospital's Medical Ethics Committee protects patients' rights. In addition, we have a department to take customer complaints and to monitor and continuously improve the quality of the care provided to all patients, taking into consideration patients' needs and suggestions. In addition, we have engaged a third-party consultant to measure the hospital's customer engagement level, in order to continuously improve the hospital's services for patients and to maintain patients' long-term relationships with the hospital.

When it comes to dealing with shareholders

In addition to the basic rights, rights in accordance with the laws, and the Company's Articles of Association, such as rights to check number of shares, rights to receive share certificates, rights to attend and vote in shareholders' meetings, rights to express opinions independently at shareholders' meetings, and rights to receive fair returns, we also provide equal and timely information to all shareholders, and gives all shareholders the right to suggest and express their opinions independently on our business and operations in shareholders' meetings, as the Company's owners.

When it comes to dealing with the suppliers

We have a purchasing policy that is fair to all parties concerned. In addition, we abide by the terms and conditions of agreements with all suppliers and contractors and ensure timely payment to all suppliers and contractors. The Company will not in any way infringe any intellectual property of the suppliers/contractors.

When it comes to employees

Our employees are valuable resources and therefore give all employees equal opportunity in their employment to be in accordance with labour laws and human rights, emphasizing equality and equity without discriminating on the grounds of race, religion, national origin, gender, skin color, age, physical ability, sexual orientation, political opinion, social status, education or other status, as well as respecting the individuality and human dignity in accordance with the internationally proclaimed human rights, such as policies and guidelines on sustainable management of human resource that offer protection of human rights and labor rights based on the UN's "Protect, Respect and Remedy" Framework for Business and Human Rights 2011 and the framework under the OECD Guidelines for Multinational Enterprises.

We have a policy to provide employees with appropriate compensation which is in line with the performance of the Company, and appoint a welfare committee to oversee the well-being and safety of its employees. We also provide an individual development plan (IDP) for each employee, as well as continuous education and regular training programs to develop and reinforce employees' knowledge, abilities, and skills in all areas, including operations, management, and technical expertise, in order for employees to fulfill their jobs more effectively.

Risk Management

We have given importance to risk management, internal controls, and internal audit systems. We establish an internal audit unit, with the primary objective to support and develop effective internal control of the organization in order to minimize operational risks, and to ensure quality of the work process and operations. Emphasis is on effectiveness and efficiency, appropriateness of expenses and costs, and operations which are in accordance with the policy and/or requirements of the executives.

To ensure the independence of the internal audit unit and the balance of power, the internal audit unit reports directly to the Audit Committee.

Implementation, Enforcement, and Mechanism

Every director, executive, employee and consultant, doctor and dentist of the Company, its subsidiaries and associated companies is expected to read and understand:

- the Bumrungrad Hospital Code of Conduct
- where and when to obtain guidance on applying the Code
- their obligation to report violations or suspected violations of this Code
- their obligation to cooperate with investigations into violations and suspected violations
- their obligation to escalate issues until the issues are appropriately addressed
- the duty of supervisors is to provide sufficient oversight to detect violations by those they supervise, and
- the duty of those receiving reports to address violations fairly, objectively, and expeditiously, without retaliation against those reporting them in good faith.

The Company has particularly high expectations for directors and those in management roles. They are expected to lead by example, create a culture of ethical behavior, and foster an environment in which those they supervise are familiar with the Code and comfortable seeking guidance and reporting possible Code violations.

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