



**Bumrungrad
International**
HOSPITAL



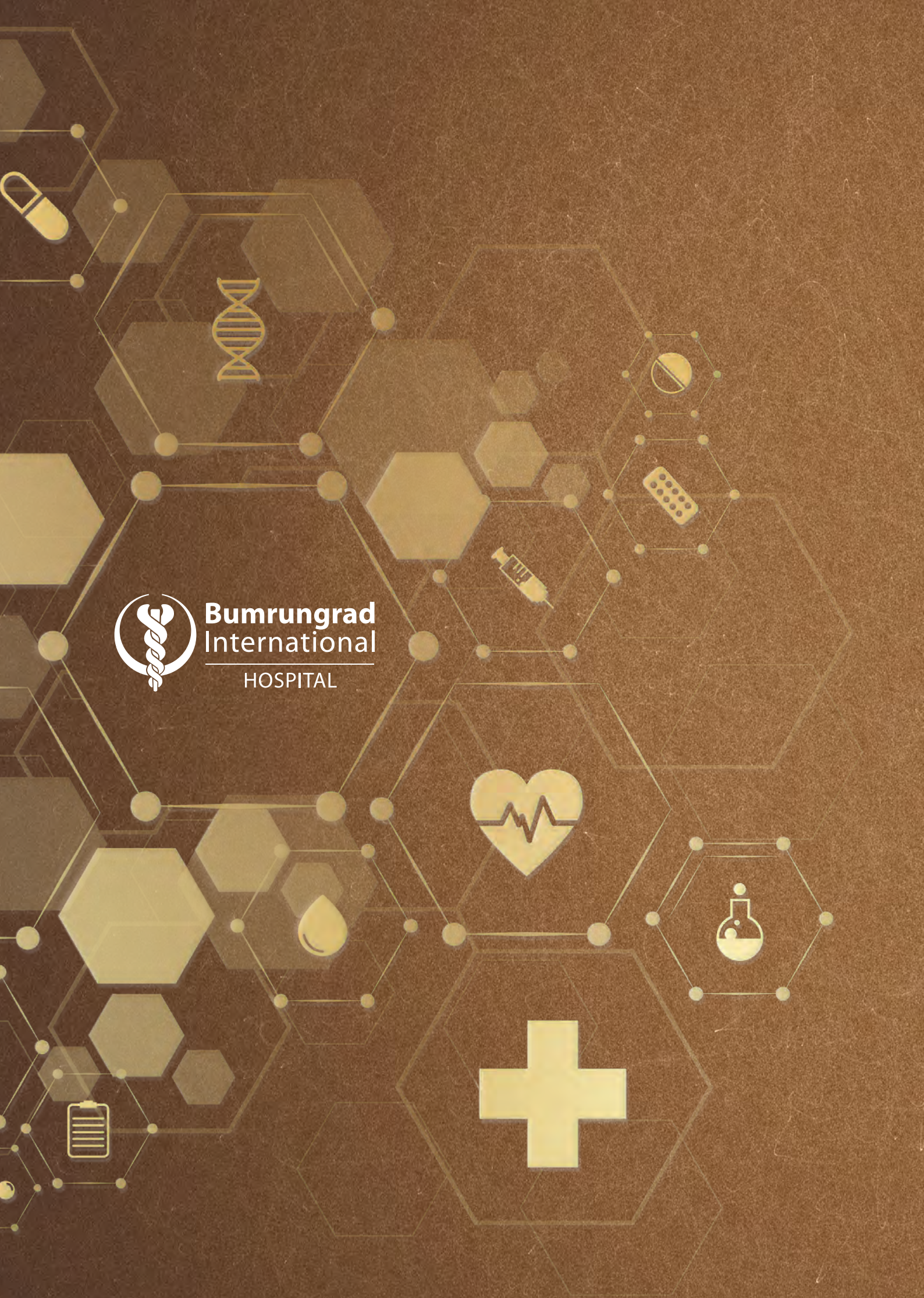
Bumrungrad Hospital Public Company Limited

Annual Report 2023

(56-1 One Report)



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 42 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.

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MESSAGE FROM THE CHAIRMAN

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Not only focusing on profit, but creating positive changes to society is crucial in conducting a business. For 43 years, Bumrungrad International Hospital remained steadfast in its commitment to being a responsible organization. Our “**Rak Jai Thai**” project has provided heart surgeries to more than 827 underprivileged children with congenital heart disease. Our mobile clinic providing medical care services has improved the quality of life of more than 400,000 underprivileged people. Moving forward, we will continue our commitment with the vision to be the most trusted healthcare and wellness destination, while creating sustainable returns for all our stakeholders.

”



MR. CHAI SOPHONPANICH

Chairman of the Board and Founder of Bumrungrad Hospital Foundation

In 2023, Bumrungrad International Hospital has celebrated yet another significant milestone in its remarkable journey, resonating strongly with our shareholders, physicians, management, and staff. The year has been distinguished by extraordinary growth, with a notable increase in our international patient portfolio. The resurgence of these patients to our services post-COVID-19 pandemic stands as a strong endorsement of the unwavering trust and confidence they have in our brand.

This year, we also proudly announced our commitment to expand Bumrungrad International Hospital's presence within Thailand by opening our first domestic campus in Phuket. This strategic decision was made in recognition of Phuket's high potential as a burgeoning center for both tourism and healthcare. Phuket, the Pearl of the Andaman Sea, known for its vibrant culture, stunning landscapes, and growing economy, presents an ideal location for our expansion. This expansion aligns with our ongoing mission to provide exceptional healthcare services and further cements our role as a leader in the healthcare sector, both domestically and internationally.

We have been honored with multiple awards in 2023, and I am humbled to share these achievements with you. Bumrungrad was honored as the best hospital in Thailand and secured its place among the 250 World's Best Hospitals 2023 for the third consecutive year. Additionally, we ranked among the 330 World's Best Smart Hospitals 2024 by Newsweek. Recognition as the Best Specialized Hospital in Asia-Pacific 2023, covering Cardiology, Endocrinology, Neurology, Oncology, Orthopedics, and Pediatrics across 9 countries, further validates our commitment to excellence.

We are equally delighted to have received accolades such as the Thailand Best Employer Brand Awards 2023 and Asia Best Employer Brand Awards 2023. In November 2023, we received Best Company Performance Award by the Stock Exchange of Thailand. These awards are some of the testaments to our commitment to delivering exceptional healthcare services. I am proud of our multidisciplinary teams of physicians who seamlessly work together to deliver the best medical care for our patients. I would like to extend a special thanks to our shareholders and partners, board members and management, our esteemed doctors and staff. Your dedication has been instrumental in these remarkable achievements.

As we look to the future, we acknowledge the challenges presented by ongoing geopolitical conflicts and potential economic downturns. However, with careful navigation, we are prepared to steer through these complexities and continue our expansion into new markets. I firmly believe that our collaborative efforts can overcome any obstacle. Thank you for your continued trust and support in Bumrungrad International Hospital.



MR. CHAI SOPHONPANICH

*Chairman of the Board and Founder of
Bumrungrad Hospital Foundation*

MESSAGE FROM THE MANAGING DIRECTOR

“

2023 was a remarkable year and a **“Year of Excellence”** for our company; our dedication shone across various domains, including People Excellence, Clinical Excellence, Quality and Safety Excellence, and Patient Experience Excellence.

”



MRS. LINDA LISAHAPANYA
Managing Director

In the unwavering pursuit of innovation and patient-centric care, Bumrungrad International Hospital stands as a paragon of excellence in the healthcare landscape. Bumrungrad as a quaternary care institution renowned for delivering complex and specialized treatments. The trust our patients place in us, as demonstrated by the 97% customer retention rate in 2022-2023, is a truly humbling accomplishment.

2023 was a remarkable year and a 'Year of Excellence' for our company; our dedication shone across various domains, including People Excellence, Clinical Excellence, Quality and Safety Excellence, and Patient Experience Excellence. The inauguration of the world-class Heart Institute, spearheaded by Dr. Koonlawee Nademanee, Director of the Bumrungrad Heart Institute, marked a milestone in our commitment to treating a spectrum of heart conditions with unparalleled expertise.

Similarly, the introduction of the Eye Excellence Center addressed a comprehensive range of eye disorders, from the simplest to the most complex cases, showcasing our dedication to holistic patient care. The expansion of services at the Digestive Disease Center further aligned us with rigorous international standards, enabling us to offer an elevated level of care to our patients.

At present, Thailand is facing a population decline, and this problem is listed in the national agenda. Mindful of these societal challenges, our Fertility Center & IVF Clinic was established to support families navigating infertility issues, and to deliver holistic reproductive care. Additionally, our medical wellness business witnessed significant growth, with VitalLife Scientific Wellness Center expanding its offerings through a blend of seasoned practitioners, advanced technologies, and AI-powered longevity systems.

The culmination of 2023 was marked by our 7th reaccreditation from Joint Commission International, a testament to our commitment to quality and safety. Another significant milestone was the inauguration of our state-of-the-art boutique, multi-specialty hospital in Phuket, poised to become the most trusted healthcare and wellness destination by 2026.

Looking forward, we embrace the challenge of continual transformation for the benefit of our global patients. I extend heartfelt gratitude to our shareholders, esteemed business partners, the dedicated management team, and our healthcare professionals. Your consistent efforts and dedication have propelled us to where we are today, as the most trusted healthcare and wellness destination.



MRS. LINDA LISAHAPANYA
Managing Director



JOURNEY TO EXCELLENCE



JOURNEY TO EXCELLENCE

In 2023, Bumrungrad International Hospital has made remarkable progress in improving clinical treatment outcomes and services within six essential subspecialties, thereby reinforcing its status as a center of excellence in each of these areas. The subspecialties, comprising the Heart Institute, Spine Institute, Horizon Cancer Center, Neuroscience Center, Digestive Disease (GI) Center, and Eye Excellence Center, underscore Bumrungrad's unwavering commitment to healthcare excellence. This initiative highlights the hospital's dedication to delivering superior medical services in these vital health domains. Each center is characterized by an abundance of advanced treatment options and resources, coupled with a multidisciplinary approach that integrates cutting-edge technology and innovation. This is complemented by an unwavering focus on quality, safety, and the continuous education and training of medical professionals.

**PLEDGE TO
WORLD-CLASS
SAFETY AND
QUALITY**



PLEDGE TO WORLD-CLASS SAFETY AND QUALITY

Bumrungrad International Hospital is renowned for its unwavering commitment to safety and quality standards in healthcare. As a leading medical institution, Bumrungrad adheres to stringent safety protocols and quality control measures to ensure the highest level of patient care. The hospital's quality standard is benchmarked against international best practices, reflecting its dedication to maintaining world-class healthcare services. This commitment is evident in its state-of-the-art facilities, advanced medical technologies, and a team of highly skilled professionals who are rigorously trained in the latest healthcare practices. Bumrungrad's approach to patient safety and quality care is holistic, encompassing not just medical treatments but also patient experience, ensuring that each patient receives comprehensive, personalized, and safe medical attention.



PLACING THEIR TRUST IN US



PLACING THEIR TRUST IN US

Bumrungrad International Hospital is dedicated to delivering high-quality care to all patients, transcending national boundaries. Often likened to the “United Nations” of healthcare, Bumrungrad is celebrated for its exceptional diversity and inclusivity. The hospital’s commitment extends beyond clinical excellence to encompass comprehensive non-clinical services, all designed to support international patients. These services are tailored to create a sense of cultural familiarity and comfort, making patients feel at home, regardless of where they come from. This commitment to cultural proximity and understanding is a cornerstone of Bumrungrad’s philosophy. As a result, over 1.1 million patients from 190 countries have placed their trust in Bumrungrad, a testament to the hospital’s global appeal and its ability to maintain patient loyalty even in the post-COVID-19 era. Patients continue to return, drawn by Bumrungrad’s reputation for combining medical expertise with a deep understanding of diverse patient needs and backgrounds.



COMMITMENT TO FACILITY EXCELLENCE



COMMITMENT TO FACILITY EXCELLENCE

At Bumrungrad International Hospital, our dedication extends beyond providing advanced medical care; we pay meticulous attention to every hygienic detail, ensuring a clean and up-to-standard environment for both patients and staff. This commitment to hygiene and cleanliness is a fundamental aspect of our hospital's ethos. Additionally, our facilities, places, and equipment are thoughtfully designed to create a positive working environment for clinical staff and doctors. This fosters an atmosphere conducive to seamless care delivery. Recognizing the dynamic nature of healthcare, we regularly upgrade our facilities to stay at the forefront of medical technology and patient care practices. This holistic approach underlines our commitment to the health and well-being of everyone who walks through our doors.



**BE A PART OF
SOCIAL FABRIC**



BE A PART OF SOCIAL FABRIC

Bumrungrad International Hospital's commitment to community investment is deeply rooted in its core values and operational philosophy. Recognizing the profound impact of healthcare on societal well-being, the hospital actively engages in various community-oriented initiatives. This includes offering educational programs to raise health awareness, conducting free health screenings, and participating in charitable activities aimed at underserved populations. Bumrungrad also invests in research and development projects that have broader community benefits, contributing to the overall advancement of public health standards. By continuously extending its resources and expertise beyond the confines of its facilities, Bumrungrad International Hospital exemplifies a healthcare institution's role in nurturing and supporting the community it serves.

DIRECTORS



MR. CHAI SOPHONPANICH
Chairman of the Board



DR. CHANVIT TANPHIPHAT, M.D.
Vice Chairman



MRS. LINDA LISAHAPANYA
Managing Director



**MR. CHANOND
SOPHONPANICH**
Independent Director



MR. CHONG TOH
Director



**MR. BERNARD
CHARNWUT CHAN**
Director



MR. ANON VANGVASU
Director



MR. PRIN CHIRATHIVAT
Independent Director



**MRS. ARUNI
KETTRATAD**
Independent Director



**MRS. SOPHADEE
UTTAMOBOL**
Independent Director



**MR. MARK ELLIOTT
SCHATTEN**
Independent Director

EXECUTIVES



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



**MRS. ARTIRAT
CHARUKITPIPAT**
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, 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, Bumrungrad has been nominated by Newsweek for three consecutive years, in 2021, 2022, and 2023, as one of the world’s top hospitals and as Thailand’s No. 1 hospital. It has been declared one of the top 330 World’s Best Smart Hospitals. We also won the Best Company Performance Awards at the SET Awards 2023 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 43 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

2021:

February 2021, the Company launched a mobile application called "Bumrungrad Application," aiming to facilitate health information access more rapidly and conveniently, every time and from anywhere.

The Company has opened the Sports Medicine and Joint Center and offers an integrated approach to treating musculoskeletal problems that affect every age group. The center offers comprehensive holistic joint care with teams of specialists in a wide range of fields, including orthopedics, knee and hip replacement, arthroscopic surgery, and rehabilitation.

April 2021, Bumrungrad Hospital achieved the Re-Accreditation of Global Healthcare Accreditation (GHA), which is the first independent accrediting body focused on medical travel services and the medical travel patient experience.

May 2021, Cryoablation therapy was introduced to destroy non-cancerous breast tumors by freezing them below -170°C, the temperature at which tumor cells die. A needle as small as 3 mm in diameter injects liquid nitrogen through the tip of the needle which is inserted through the skin and into the tissue to be removed. Patients are left with a small scar of only 3 mm without admission required.

June 2021, the Company launched a new “Pride Clinic” to deliver high-quality medical care over the long term to members of gender-nonconforming individuals, facilitating their access to customized care based on their individual needs.

September 2021, the Company launched the “Bumrungrad COVID-19 Recovery Clinic”, offering holistic solutions to all COVID-19-related problems.

October 2021, Bumrungrad performed the latest minimally invasive procedure by water vapor therapy for Benign Prostatic Hyperplasia for the first time in Thailand.

The Company opened the Breast Center, which is a center of excellence at Bumrungrad International Hospital. The Breast Center delivers holistic medical services regarding breast health for all genders, including preventive measures, diagnoses, and treatments by our interdisciplinary teams of experts who are experienced in breast-related health.

December 2021, Bumrungrad introduced FTRD (Full-Thickness Resection Device), the most recent non-surgical technology for treating early-stage colon cancer.

In 2021, Bumrungrad has been recognized by third-party organizations for its achievements in various areas and received awards as follows:

1. World’s Best Smart Hospitals 2021 – Bumrungrad being ranked as one of the best hospitals in Thailand, one of the top 200 best hospitals in the world in 2021, and one of the top 250 best smart hospitals in the world in 2021. Bumrungrad is the only hospital in Thailand ranked internationally in the top 200 and the top 250 hospitals by Newsweek, a leading American weekly news magazine, and Statista, an online portal providing global statistical data.
2. Healthcare Asia Awards 2021 - Bumrungrad International Hospital
 - CEO of the Year – Artirat Charukitpipat, and
 - Diagnostics Provider of the Year – Thailand
3. Most Innovative Knowledge Enterprise (MIKE) Award 2021 - Silver level from The Institute for Knowledge and Innovation Southeast Asia (IKI SEA)
4. YouTube Works Award - The “Local HERO” inspired by a true story, the video was able to capture the hearts of the audience, achieving 6 times higher views at 3 times lower cost.
5. Thailand Influencer Awards 2021 by Tellscore - Bumrungrad International Hospital has been received Best Health Care & Aesthetic Center Influencer Campaign, based on our performance on social media by categories Health Care & Aesthetic Centers. The only hospital to achieve this award of this year.
6. Thailand Digital Transformation Awards 2021 - Bumrungrad International Hospital has been awarded in the category of “Outstanding Customer Experience”. This award was given to the private and public sectors which is excellence in digital transformation. Minister of a Digital Economy and Society to be considered for the award.

7. Human Rights Award 2021 (Honorable Mention), from Department of Labour Protection and Welfare (DLPW), Ministry of Justice, Thailand
8. The 9th AMCHAM CSR Excellence Recognition Award - Gold level from The American Chamber of Commerce in Thailand (AMCHAM)
9. CX Asia Excellence Awards 2021 – Bumrungrad International Hospital : Bronze Award : Best Social Media Experience.
10. Best of Tweets 2021 Thailand Awards : Best Campaign for Driving Positive Change in Society from Tweeter
11. Bumrungrad was named “Best Employer Award” by the Ministry of Labor for a thirteenth consecutive year.

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. Ms. 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.

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 Klong 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 2023)	Baht 922,702,685 Divided into Ordinary shares of 921,822,120 shares, par value at Baht 1 per share Preferred shares of 880,565 shares, par value at Baht 1 per share
Issued and Paid-up Capital: (31 December 2023)	Baht 795,766,507 Divided into Ordinary shares of 794,885,942 shares, par value at Baht 1 per share Preferred shares of 880,565 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	2023		2022		2021	
			REVENUE	%	REVENUE	%	REVENUE	%
Healthcare	Bumrungrad Hospital Pcl.		23,848	93.2	19,394	92.8	11,663	92.5
Healthcare	Vitalife Corporation Ltd.	100.0	961	3.8	713	3.4	337	2.7
Healthcare	Healthcare Seoul Seniors Towers LLC	40.8	372	1.5	394	1.9	305	2.4
Healthcare	Healthcare Asia Global Research Ltd.	100.0	55	0.2	59	0.3	38	0.3
Healthcare	Healthcare Bumrungrad Myanmar Co., Ltd.	80.0	38	0.1	40	0.2	32	0.3
Healthcare	Healthcare Vitalife Allianz Co.,Ltd.	100.0	22	0.1	46	0.2	29	0.2
Total Healthcare			25,296	98.9	20,646	98.7	12,404	98.4
Rental	Bumrungrad Hospital Pcl.		80	0.3	75	0.4	56	0.4
Total Rental			80	0.3	75	0.4	56	0.4
Others	Bumrungrad Hospital Pcl.		63	0.2	132	0.6	86	0.7
Others	Vitalife Corporation Ltd.	100.0	4	0.0	18	0.1	22	0.2
Others	Asia Global Research Ltd.	100.0	23	0.1	18	0.1	21	0.2
Others	Health Horizons Enterprises Pte. Ltd.	80.0	1	0.0	1	0.0	1	0.0
Others	Bumrungrad Services Co., Ltd.	100.0	41	0.2	10	0.0	2	0.0
Other	Bumrungrad Health Network Co., Ltd.	100.0	3	0.0	7	0.0	13	0.1
Other	Vitalife Allianz Co.,Ltd.	100.0	63	0.2	1	0.0	-	-
Other	Life and Longevity Ltd.	100.0	1	0.0	-	-	-	-
Total Others			199	0.8	187	0.9	145	1.2
Total			25,575	100.0	20,908	100.0	12,605	100.0

Revenues structure from oversea

TYPE	2023		2022		2021	
	% TO TOTAL		% TO TOTAL		% TO TOTAL	
	REVENUES	REVENUES	REVENUES	REVENUES	REVENUES	REVENUES
Revenues from domestic	8,674	33.9	7,801	37.3	6,556	54.4
Revenues from overseas	16,901	66.1	13,107	62.7	5,749	45.6
- CLMV	3,151	12.3	2,966	14.2	889	7.0
- Others	13,749	53.8	10,140	48.5	4,861	38.6

1.2.2 Products and 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 2023, 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:

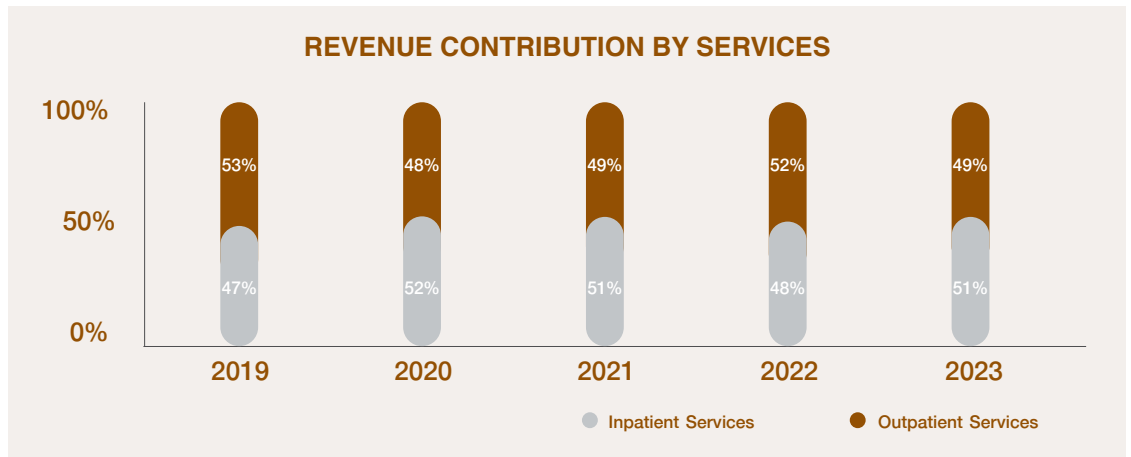
Outpatient service has 62 clinics/centers with 278 examination rooms, and capacity to serve over 5,500 outpatients per day, with the following details:

- Allergy Center
- Arrhythmia Center
- Behavioral Health Center
- Breast Center
- Breastfeeding Clinic
- Bumrungrad @ Home Service Center
- Bumrungrad COVID-19 Recovery Clinic
- Bumrungrad 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 Liason 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
- Preventive Genomics and Integrative Medicine
- 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 2023, the Company treated more than 1.1 medical episodes. The revenue contribution by inpatient and outpatient services in 2023 are:

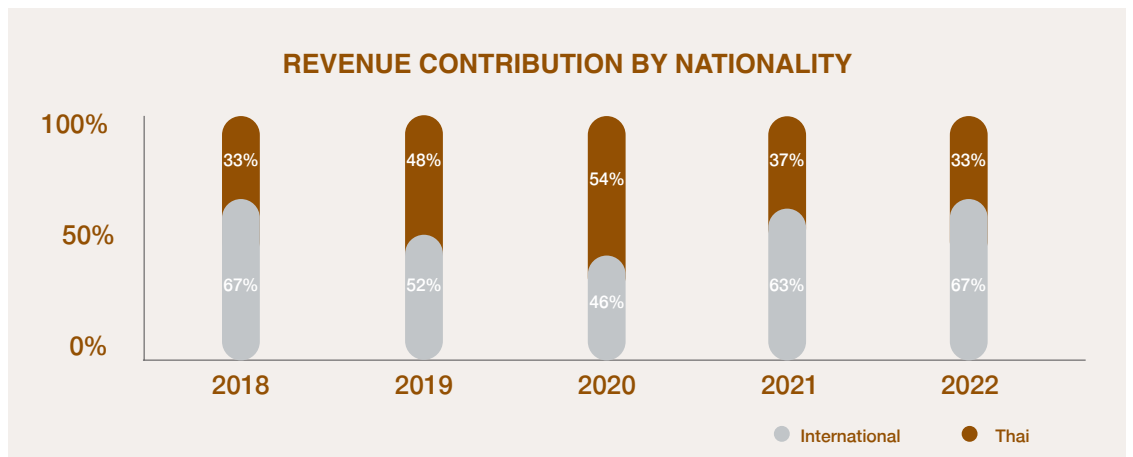
Inpatient vs. Outpatient (% of total revenue)



In 2023, Bumrungrad treated over 656,000 international medical episodes from over 180 countries. The top three highest revenue contributors by country are Qatar, Myanmar and Kuwait.

The following graph shows the historical revenue contribution 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.

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

The healthcare landscape is rapidly changing, driven by new technologies, increasing demands, and evolving patient needs. To thrive in this dynamic environment, Bumrungrad International Hospital has embraced unyielding innovation as our cornerstone to shape a healthier future. Additionally, innovation has the potential to set the organization apart from others by fostering development and creating social and environmental value. This ambitious vision underpins our unwavering focus on business innovation development for fostering groundbreaking solutions, partnering with disruptive innovators, and delivering exceptional outcomes for patients and stakeholders alike.

In 2023, Bumrungrad incorporated advanced technologies with the goal of minimizing pain, lowering risks, and speeding up recovery, all with the intention of enhancing the overall experience for our patients.

Hydrogel Spacers

The Bumrungrad Hospital Urology Center became the first hospital in Thailand to provide cutting-edge technology and medical innovations, specifically “Hydrogel Spacers.” The hydrogel spacers play a crucial role in diminishing complications associated with radiotherapy and brachytherapy for prostate cancer, ultimately enhancing the overall quality of life for patients. Furthermore, the adoption of hydrogel spacers serves as a proactive measure in preventing the occurrence of side effects related to radiation therapy for prostate cancer. The initial case utilizing this advanced hydrogel spacer technology was successfully treated in March 2023.



MAKOplasty® Robotic-Arm Assisted Technology for Total Knee Replacement

The Bumrungrad Hospital Sports Medicine and Joint Center upgraded the software of the “MAKOplasty®” to broaden its capabilities, enabling the performance of Knee Replacement Surgery and Hip Replacement Surgery. The robotic-arm-assisted technology supports the team of physicians and medical specialists in delivering world-class standards of care throughout the entire treatment process. From patient registration to post-procedure follow-ups, this technology plays a crucial role. Its primary focus is on ensuring patient safety, followed by meeting each patient’s post-surgery expectations. This includes facilitating a swift recovery, minimizing post-operative pain, enhancing knee function, enabling a return to normal activities, and ultimately providing patients with the freedom to fully enjoy their lives again. Our overarching goal is to prioritize patient satisfaction by utilizing this advanced technology effectively.



Patient-Generate Health Data (PGHD) in BH Application

The Bumrungrad Heart Institute has integrated patient-generated health data (PGHD) into the BH App to remotely monitor patients afflicted with chronic heart disease. This integration involves the use of various wearable devices that seamlessly integrate data with electronic health records (EHRs) and transmit real-time information to healthcare providers. The system collects and tracks health-related metrics, including heart rate, blood pressure, blood oxygen levels, blood sugar levels, sleep patterns, activities, and symptoms. This approach assists physicians and the care team in addressing health concerns and detecting early signs of conditions such as heart failure or atrial fibrillation.



(2) Industry and Competition

Since 2023, Thailand has upheld its policy of fully reopening to tourism for all international tourists, a policy initially enacted on October 1, 2022. During this period, Thailand has welcomed international travelers without requiring vaccination proof or ATK test results, and has abolished the Thailand Pass Registration for international travel.

With its borders fully open, Thailand has seen an increase in international visitor arrivals, hosting a range of international events and local festivals. Major international and regional airlines, including Thai Airways International, have resumed flights from various countries, covering 34 routes across Europe, Australia, and Asia. This has positively impacted the volume of tourist and medical travel.

The Tourism Authority of Thailand (TAT) has strengthened its 'Visit Thailand Year 2023: Amazing New Chapters' campaign, focusing on the nation's soft power and experience-based tourism. The campaign aims to enhance sustainable standards and supply, and to raise awareness about the importance of hospitality. TAT's efforts in promoting the 'Amazing Thailand' brand globally continue to attract travelers, solidifying Thailand's status as one of the world's most popular holiday destinations.

On January 9, 2023, Thailand welcomed its first group of Chinese tourists since the pandemic, following China's easing of travel restrictions. The Airports of Thailand (AOT) anticipates approximately 7-10 million travelers from China passing through all its airports in 2023. Before the COVID-19 pandemic in 2019, AOT airports recorded around 20.5 million Chinese tourists. In mid-2023, Thailand introduced visa waivers for Chinese nationals to further boost tourism.

The newly elected government cabinet has outlined plans to stimulate the economy and attract foreign investment, focusing on promoting local and inbound tourism. This includes facilitating and improving the visa application process and waiving visa fees for tourists from target countries. The government also plans to collaborate with various sectors to host trade exhibitions and international fairs, positioning Thailand as a key regional exhibition destination.

The Middle East consistently serves as a robust source of fly-in patients for medical tourism. The restoration of diplomatic relations between Saudi Arabia and Thailand in January this year marks a significant milestone. During a Thai government delegation's visit to Riyadh, the two nations agreed to appoint ambassadors, a first in over three decades. Saudi Arabia, with its large population and high per capita GDP, emerges as a key potential market in the Gulf region for international medical tourism. The Thai government's efforts to position Thailand as a preferred referral destination for Saudi Arabia's treatment abroad program highlight its potential. However, challenges persist, as some Arabic countries prefer to maintain government-funded healthcare within their borders or seek more cost-effective options. Additionally, Thailand faces competition in the medical tourism market from countries like Malaysia, South Korea, and Singapore, known for their rapidly advancing medical centers. Nevertheless, for patients seeking high quality and advanced treatments, Thailand continues to be an attractive and appealing choice.

The year witnessed a significant resurgence of international medical tourism in Thailand, yet the landscape remains highly competitive among industry participants, both in domestic and international markets. This competitive environment is characterized by escalating price competition and a growing demand for enhanced services. Today's consumers seek immediate, personalized, and increasingly digitized healthcare solutions. Concurrently, there is a burgeoning demand for both the quantity and quality of healthcare professionals, prompting leading hospitals to expand their workforce to meet these needs. This expansion necessitates the implementation of attractive compensation and benefits packages to not only attract skilled talent but also to upskill existing staff, thereby improving operational efficiencies and maintaining Thailand's position as a premier medical tourism destination.

Markets

Our client base is segmented into two primary markets: domestic and international. The domestic segment predominantly caters to Thai nationals with upper-middle-class incomes and above. On the international front, our clientele largely consists of the local expatriate community and medical tourism patients, particularly from regions where healthcare infrastructure and services lack quality, access, or affordability.

In both these market segments, our company has successfully attracted patients for over 43 years, leveraging our strong reputation for excellence. Our patient acquisition strategy encompasses both individual engagements and collaborations with third parties, including corporate contracts, insurance companies, and a network of referral sources extending both within Thailand and internationally.

Distribution and Marketing Channels

Patient referrals have been a key strategy for attracting customers over our 43-year history. We have established strong connections with hospitals and doctors in Thailand and internationally, leading to a network of 125 referral offices in 38 countries. Domestically, we partner with 3 Centers of Excellence and a network of 82 hospitals. We also have numerous direct billing agreements with insurance providers, assistance companies, and corporate entities.

(3) Sources of Products and Services

Sources of Products and Services

Bumrungrad International Hospital, Bangkok

Capacity

	As at 31 December		
INPATIENTS	2023	2022	2021
Total number of licensed beds	580	580	580
Beds in operation	537	459	564
Weighted total capacity*	196,005	167,535	205,860
Occupied beds per year (beds)	144,408	125,595	101,874
Weighted capacity Utilization (percent) – Licensed	68.21	59.33	48.12
Weighted capacity Utilization (percent) – Operation	73.68	75.01	49.49

* 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	2023	2022	2021
Capacity per day (persons)	5,500	5,500	5,500
Average outpatients per day (persons)	2,913	3,006	2,202
Weighted Capacity Utilization (percent)	52.96	54.66	40.04

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 679 suppliers, the Company is able to source raw materials without disruption. In 2023, the Company purchased 19% medical supplies from local companies and 81% 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 2023, the Company and its subsidiaries have total operating assets of Baht 12,302.43 million, while the intangible assets amount to Baht 610.48 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 Enclosure 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 2023, the Company enjoyed a total of Baht 80 million from the leasing/rental business, which accounted for a mere 0.3 % of its total revenues.

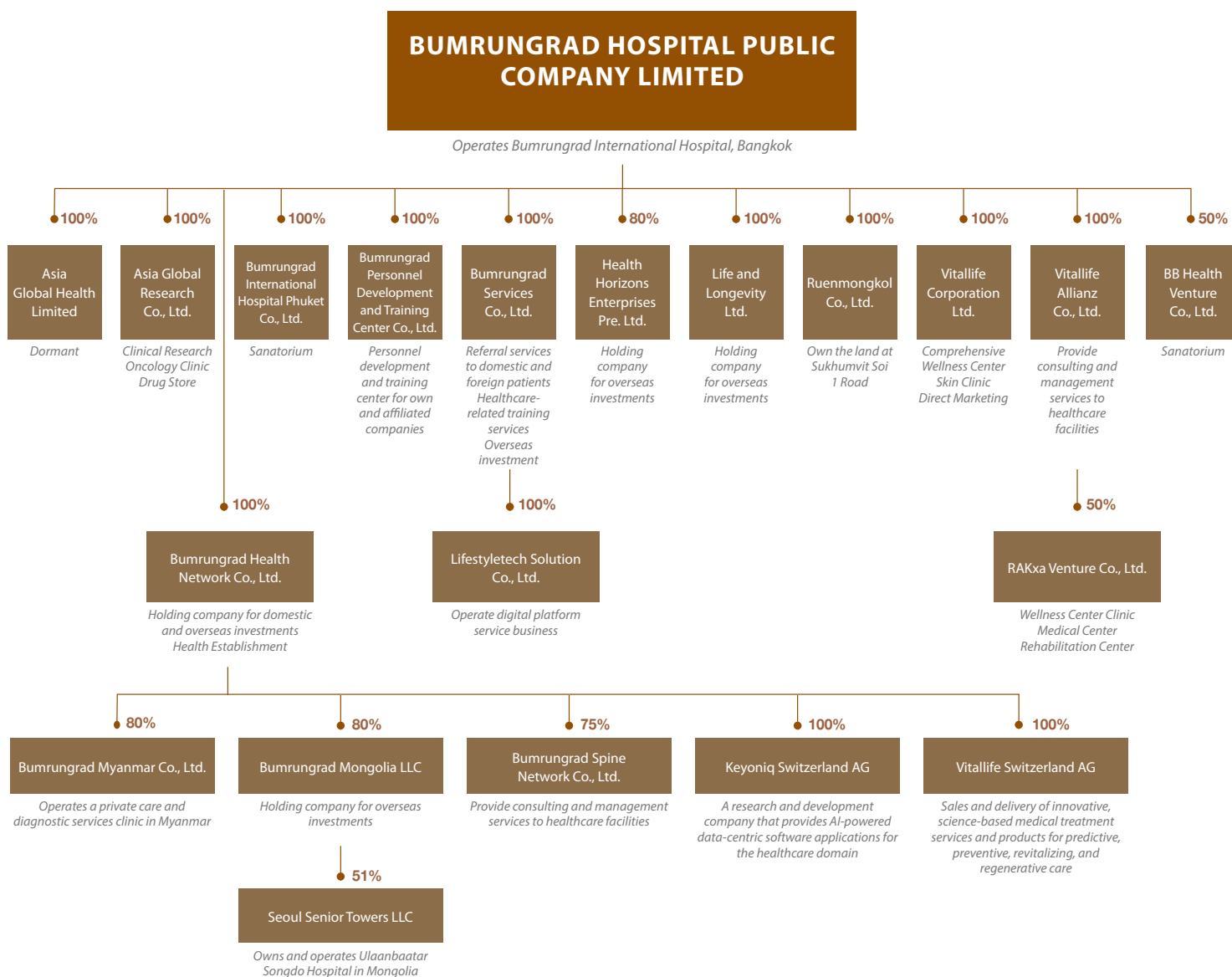
3) Others

The nature of this type of income is other services, utility fees, miscellaneous income, and gain from foreign exchange. As of 31 December 2023, the Company registered a total of Baht 199 million as other incomes, which accounted for 0.8% 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 2023)



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 Switzerland AG (100%-owned through Bumrungrad Health Network Company Limited), (5) Lifestyletech Solution Company Limited (100%-owned through Bumrungrad Services Company Limited) (formerly P53 Life Sciences Company Limited), (6) Seoul Seniors Towers LLC (approx. 41%-owned with control as per its shareholding portion through Bumrungrad Health Network Company Limited and Bumrungrad Mongolia LLC), and (7) Vitallife Switzerland AG (100%-owned through Bumrungrad Health Network Company Limited) (formerly Inovital International AG, 49%-indirect owned through Life and Longevity Limited).

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. The 31.5 %-owned Bumrungrad International Limited has registered its completion of liquidation on 30 June 2022.

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, 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 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”) is the owner of the land at Sukhumvit Soi 1 (approx. 3-3-44.4 rai). The Company has constructed a car park building thereon.

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.

VitalLife Switzerland AG (“VTLS”) (formerly Inovital International AG (“Inovital”)). BHN acquired all the shares of Inovital and changed the company’s name to VTLS in quarter three of 2023. VTLS sells and delivers innovative, science-based medical treatment services and products for predictive, preventive, revitalizing and regenerative care.

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.

Bumrungrad International Limited (“BIL”) served as the Company’s international investment arm. BIL had focused on hospital ownership and management. In 2013, BIL ceased its operating activity and pursued the distribution of its funds to shareholders via capital reduction. BIL was dissolved on 28 December 2017 and registered its completion of liquidation on 30 June 2022.

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 Klong Ton, Klong Toei, Bangkok 10110 Phone 0 2011 5126, Fax - Branch Office 1: 68 Building C, 11th Floor Soi Sukhumvit 1 Klong Toei Nua, Vadhana 10110 Phone 0 2011 5126, Fax - Branch Office 2: 11/25 Soi Sukhumvit 1 (Ruenrudee) Sukhumvit Road Klong Toei Nua, Vadhana 10110 Phone 0 2011 4530	Clinical research Oncology Clinic Drug store	9,500,000	100%
3. Bumrungrad Health Network Company Limited (formerly Bumrungrad Personnel Development Center Co., Ltd.) Head Office: 33 Sukhumvit Soi 3 (Nana Nua) Sukhumvit Road Klong 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	25,276,000	100%

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

LEGAL ENTITY	TYPE OF BUSINESS	ISSUED ORDINARY SHARES (SHARES)	SHAREHOLDING
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	1,000,000	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)
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%

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

LEGAL ENTITY	TYPE OF BUSINESS	ISSUED ORDINARY SHARES (SHARES)	SHAREHOLDING
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%
11. Keyoniq Switzerland AG Head Office: Grabenstrasse 25 - 6340 Baar Switzerland	Research and development company that provides AI powered data centric software application for the healthcare domain	9,500	100% (held by BHN)
12. 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%

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

LEGAL ENTITY	TYPE OF BUSINESS	ISSUED ORDINARY SHARES (SHARES)	SHAREHOLDING
13. Lifestyletech Solution Company Limited (formerly P53 Life Sciences Co., Ltd.) Head Office: 68 Building C, 13th Floor Soi Sukhumvit 1 Klong Toei Nua, Vadhana Bangkok 10110 Phone 0 2066 8888, Fax -	Operate digital platform service business	10,000	100% (held by BS)
14. Ruenmongkol Company Limited Head Office: 11/26 Soi Sukhumvit 1 Klong Toei Nua, Vadhana Bangkok 10110 Phone 0 2066 8888, Fax -	Owens the land at Sukhumvit Soi 1	34,000,000	100%
15. Seoul Seniors Tower LLC Head Office: Choidog-5, Peace Avenue, 1st Khoroo Sukhbaatar District, Ulaanbaatar, Mongolia Phone +976-7575-2727, Fax -	Owens and operates Ulaanbaatar Songdo Hospital in Mongolia	8,000,000	41% (51% held by BML)

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

LEGAL ENTITY	TYPE OF BUSINESS	ISSUED ORDINARY SHARES (SHARES)	SHAREHOLDING
16. Vitallife Corporation Limited	Comprehensive scientific wellness center	315,000	100%
Head Office: 68 Soi Sukhumvit 1 Klong Toei Nua, Vadhana, Bangkok 10110 Phone 0 2066 8899	Skin Clinic		
Branch Office 1: 96/4 Soi Sukhumvit 1 (Soi Ruenrudee) Klong Toei Nua, Vadhana, Bangkok 10110 Phone 0 2011 4001	direct marketing		
Branch Office 2: 68 Building C, 8th Floor Soi Sukhumvit 1 Klong Toei Nua, Vadhana 10110 Phone 0 2011 4001			
Branch Office 3: 68 Building C, 10th Floor Soi Sukhumvit 1 Klong Toei Nua, Vadhana 10110 Phone 0 2011 4001			
Branch Office 4: 33/3 Soi Sukhumvit 3 Klong Toei Nua, Vadhana 10110 Phone 0 2011 4001			
Branch Office 5: 78/3 Moo 4 Cherng Talay, Talang Phuket Phone 0 2066 8888			

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

LEGAL ENTITY	TYPE OF BUSINESS	ISSUED ORDINARY SHARES (SHARES)	SHAREHOLDING
17. 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	Provide consulting and management services to healthcare facilities	10,000	100%
18. Vitallife Switzerland AG (formerly INOVITAL International AG) Head Office: Grabenstrasse 25 - 6340 Baar Switzerland	Sales and delivery of innovative science- based medical treatment services and products for predictive, preventive, revitalizing, and regenerative care	1,000	100% (held by BHN)
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	1,010,000	50%
20. RAKxa Venture Co., Ltd. Head Office: 345, 345 Surawong Building, 7th Floor Suriyawong, Bangrak, Bangkok 10500 Phone 0 2234-8888	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

Please see the related party transactions on page [].

1.3.4 Shareholders

(1) The Company's Major Shareholders

A. List of the Company's ten major shareholders as of 31 December 2023 are as follows:

SHAREHOLDERS		NUMBER OF SHARES*	SHAREHOLDING (%)**
1	Thai NVDR Co., Ltd.	112,463,894	14.1328
2	Bangkok Insurance PLC	88,894,617	11.1709
3	UOB Kay Hian (Hong Kong) Limited – Client Account	72,533,265	9.1149
4	Bangkok Bank PLC	53,243,344	6.6908
5	South East Asia UK (Type C) Nominees Limited	34,443,426	4.3283
6	Mr. Satit Viddayakorn	34,000,000	4.2726
7	State Street Europe Limited	33,072,735	4.1561
8	The Sophonpanich Co., Ltd.	27,744,675	3.4865
9	Citibank Nominees Singapore Pte Ltd-A/C GIC C	13,424,012	1.6869
10	Sinnsuptawee Asset Management Co., Ltd.	11,381,614	1.4303
Total		481,201,582	60.4701

* 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 2023

	NUMBER OF SHARES	PAR VALUE	REGISTERED CAPITAL (BAHT)
Ordinary shares	921,822,120	1.00	921,822,120
Preferred shares	880,565	1.00	880,565
Total	922,702,685		922,702,685

Paid-up Capital as of 31 December 2023

	NUMBER OF SHARES	PAR VALUE	REGISTERED CAPITAL (BAHT)
Ordinary shares	794,885,942	1.00	794,885,942
Preferred shares	880,565	1.00	880,565
Total	795,766,507		795,766,507

Preferred Shares

As of 31 December 2023, the Company had issued and paid-up preferred shares of 880,565 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 2023, 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

NAME	BH CONVERTIBLE BONDS SERIES #1 DUE 2027	BH CONVERTIBLE BONDS SERIES #2 DUE 2027
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 21 February 2024, the Board of Directors approved, subject to shareholders' approval in the shareholders' meeting to be held on 24 April 2024, a dividend payment for the operation periods from 1 January 2023 to 31 December 2023 to preferred and ordinary shareholders at the rate of Baht 4.50 per share, totaling Baht 3,580 million, which is a 51% payout ratio. The Company already paid an interim dividend of Baht 1.35 per share, totaling Baht 1,073 million, on 6 September 2023. The remaining dividend payment of Baht 3.15 per share, amounting to Baht 2,507 million, will be paid on 10 May 2023, after receiving shareholders' approval.

Dividend payment history:

	2022	2021	2020
Net profit per share	6.21	1.53	1.54
Dividend per share	3.5	3.2	3.2
Dividend to net profit (%)	56	209	211

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. Operation
2. Clinical and patient safety
3. Strategy
4. Finance
5. HR
6. Legal
7. Technology
8. Emerging diseases

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 and secretary
3. Chief Quality Officer	Member
4. Chief Nursing Office	Member
5. Chief Financial Officer	Member
6. CEO Bumrungrad Health Network	Member
7. Chief Marketing Officer	Member
8. Chief Technology Officer	Member
9. Chief Digital MarTech Officer	Member
10. Chief R&D Officer	Member
11. Chief HR Management Officer	Member
12. Holistic Medicine Office, Bumrungrad, and Vitallife	Member
13. Associate Division Director, Quality	Assistant Secretary

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 during the COVID-19 outbreak.

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 ever-increasing interconnectivity between and within countries and the high and diverse patient base has meant that the Company is occasionally exposed to the risk of novel diseases and outbreaks. In response, the Company has rapid-response teams who follow our screening, research, and infection control policies to manage the crisis and control the disease using the best practices through experienced and specialized physicians and staff. This capability was seen during the MERS situation in 2015 when we could detect MERS from the first patient who entered Thailand and prevent the widespread of the disease at the national level.

Bumrungrad International Hospital has been DNV GL-MIR (Managing Infection Control) certified by an accreditor DNV GL since 2017. The accreditation recognized our adoption of principles and best practices in managing infection risk through three main pillars, namely, active prevention, promotion of safety culture, and participation of everyone until 2020, when COVID-19 emerged. The Company reiterates public confidence in its infection management excellence after being the first hospital in the world to receive Global Healthcare Accreditation (GHA) COVID-19 Certification of Conformance for Medical Travel Programs. This reflects the Company's ability to achieve the highest standard governing infection risk management of emerging diseases through its internationally-recognized best practices. The program is regularly reviewed and continuously improved to manage evolving risks and minimize risks to patients and impact the business.

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 has a roadmap 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 to continue to proactively prevent IT security risks and to adhere to the upcoming Thailand Personal Data Protection Act B.E. 2562 (2019) which will become effective on 1 June 2021.

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.

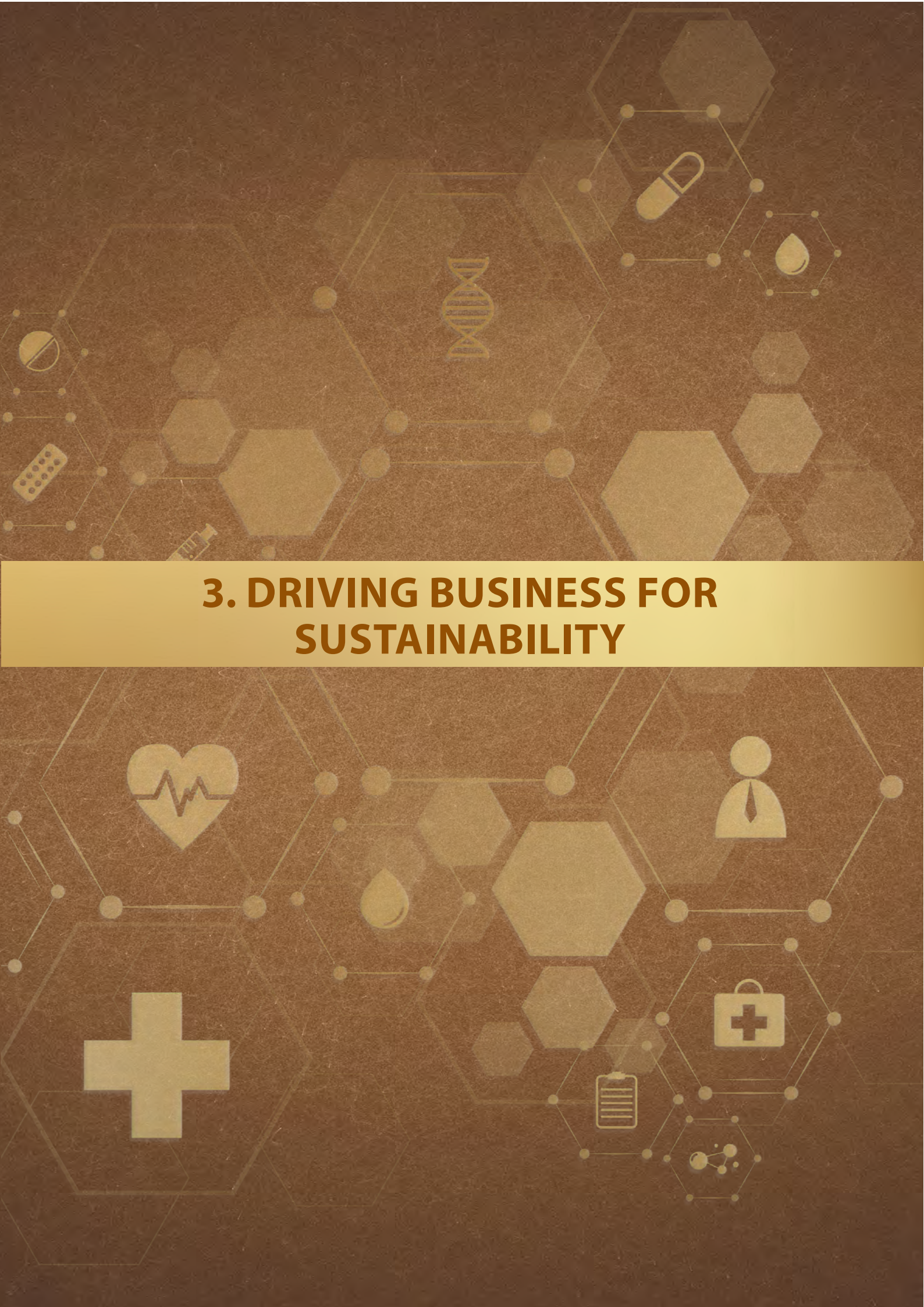
4. Financial risk emerges when a business has created financial obligations through, for example, borrowing. A business with huge loans means a higher burden for it to pay interest, which is a fixed cost. If the business cannot generate profit as planned, it won't have enough profit to service the interest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

The background of the entire page is a dark brown, textured surface. Overlaid on this are numerous light brown hexagons of varying sizes. Some hexagons are solid, while others contain faint, stylized icons. These icons include a DNA double helix, a pill, a water drop, a heart with an ECG line, a person in a suit, a first aid kit, a clipboard, and a large plus sign. The icons are interconnected by thin, light brown lines, creating a network-like pattern.

3. DRIVING BUSINESS FOR SUSTAINABILITY

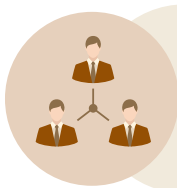
3. DRIVING BUSINESS FOR SUSTAINABILITY

3.1 Sustainability Development of Bumrungrad

3.1.1 Sustainability Management

Bumrungrad's sustainability committee consists of executives and high ranking officers from all business units along the value chain. The committee devises and reviews policies, strategies, work plans, and regulations, while following up results of work on sustainable development, which involves creating a good balance between business operations, environmental stewardship, and quality of life in communities and society. The work of the committee involves continuous and dedicated participation from management, staff, business partners, and all stakeholders.

Sustainability Committee



Board of Directors

- Reviews a sustainability policies and guidelines covering stakeholder engagement and material sustainability topics



Managing Director

- Reports sustainability performance to the Board of Directors
- Communicates sustainability management suggestions and guidelines from the Board of Directors to the sustainability committee



Sustainability Committee

- Establishes, revises and supports operations following the sustainability policies and guidelines
- Communicates goals and updates progress of operations to stakeholders through the sustainability report



Sustainability Working Team

- Develops the management system, supports knowledge dissemination and operations according to the sustainability guidelines
- Monitors, assembles and reviews information on operation and prepares the sustainability report



Employees

- Acknowledge and act in line with the sustainability guidelines

3.1.2 Stakeholder Engagement

In 2023, Bumrungrad has reviewed the current stakeholders' list against those of international healthcare organizations to ensure completeness throughout the Company's value chain. The Company's stakeholders fall into 7 groups, which are patients, personnel, shareholders and investors, business partner, competitors, communities and societies, and government sectors and other regulatory bodies. The Company assigned responsible functional units to engage, communicate, listen, manage, and respond to comments and expectations of each group in a proper, complete, and prompt way. The comments received go into adjusting the Company's business on a continuous and regular basis. This year the hospital engaged and communicated with a diverse number of stakeholders as detailed below.

STAKEHOLDERS	EXPECTATIONS	COMPANY APPROACH	ACTIONS TO MEET STAKEHOLDERS' EXPECTATIONS
 Patients/ Customers	• The highest level of safety and standards in medical service • Care services with generosity and empathy • Concise and seamless supporting services in relevant matters • Keep personal information secured	• Use modern innovation and technology in medical treatment • Care provided from doctors and multi-disciplinary experts • Provide relevant supporting services such as receiving and referring patients, insurance disbursement, visa processing management, etc. • Provide a hotline, email and chat channels for enabling information service and answering inquiries • Patient satisfaction assessment • Establish a department to receive the opinions of the caregivers	• Call Hotline 1378 • Satisfaction Assessment Voice of Customer Department • Website: www.bumrungrad.com/en/contact-us/feedback • Email: crm_email@bumrungrad.com • Bumrungrad LINE Official Account

STAKEHOLDERS	EXPECTATIONS	COMPANY APPROACH	ACTIONS TO MEET STAKEHOLDERS' EXPECTATIONS
 Personnel	• Being treated with dignity and respect of human rights • Have a work-life balance • Receive wages and welfare at a level that allows one to have a good quality of life • Have a pleasant and safe working environment • Have equal opportunities for potential development and career growth • Have career stability	• Create a corporate culture of acting honorably toward one another and respecting human rights in compliance with labor laws • Ensure that wages and benefits are competitive in the same industry • Promote safety, occupational health, and the ensuring good working environment and atmosphere • A variety of easy-to-reach communication channels • Develop the potential of personnel and promote learning both online, offline and in general • Organize an effective potential assessment for career growth and development • Establish channels for reporting avenues insecurity, including anonymous whistleblowing and complaints channels	• New employee orientation and consulting provided by the Human Resources Department • Caring Together Meetings every quarters • Reporting of incidents and accidents • Whistleblowing and complaints through the Lighthouse system • People Power application/Bumrungrad portal • Employee Welfare Committee
 Shareholders and Investors	• Excellent performance and business growth Sustainable business development • Disclosure of information in a transparent and timely manner • Rights and equality preservation	• Operate the business under the policy of good business governance, ethics, and drive sustainable business practices • Organize/participate in investor meetings • Publish reports and data in a transparent, equitable manner	• 56-1 One Report (Annual Report) • Sustainability Report • Shareholder Meetings • Analyst/Investor Meetings, • Participation at Investor Conferences • Website: https://investor.bumrungrad.com • Investor Relations Tel. 0 2011 4575 0 2011 5929 • Email: ir@bumrungrad.com

STAKEHOLDERS	EXPECTATIONS	COMPANY APPROACH	ACTIONS TO MEET STAKEHOLDERS' EXPECTATIONS
 Business Partners	• Fair and transparent business operations • Establish a sustainable business partnership based on mutual benefits	• Have a transparent and equitable partner selection process • Have a clear, transparent, and fair purchasing process • Set fair terms and conditions for commercial contracts as well as comply with commercial contracts • Encourage trade partners to adhere to human rights principles and comply with labor and anti-corruption measures	• Contact through Procurement & Supply Chain Management • Partner selection and evaluation process • Business presentation and disclosure of partners' information • Enter into a contract with key contacts stipulated
 Competitors	• Free and fair business competition	• Have a clear vision and business objectives • Operate business legally and in a manner that is not inimical to free and fair competition in order to develop the market and to raise business standards and quality in the industry	• Attendance of the Private Hospital Association Meeting • Attendance of meetings or activities about business related to private hospitals
 Communities and Societies	• Responsible business operation • Promote people's quality of life in society	• In compliance with the Building Control Act and environmental regulations • Reduce energy and resource consumption including having an efficient waste disposal process • Conducting and participating for the benefit of the community	• Company Secretary Tel. 0 2011 4956 • Corporate Communications & CSR Tel. 0 2011 4957 • Company Tel. 0 2066 8888 • Website: www.bumrungrad.com/th/contact-us/feedback
 Government sectors and regulatory bodies	• Compliance with the laws • Support and participation in project activities	• Fully comply with the law • Cooperate with requests, activities, and projects of the government sectors and other organizations in accordance with the law	• Company Secretary Tel. 0 2011 4956 • Company Tel. 0 2066 8888 • Website: www.bumrungrad.com/th/contact-us/contactdetails

Communication on Sustainability

Bumrungrad offers all stakeholders details and knowledge on sustainability actions via several channels as follows:

Communication channels

CHANNELS	PATIENTS/ CUSTOMERS	PERSONNEL	SHAREHOLDERS AND INVESTORS	BUSINESS PARTNERS	COMPETITORS	COMMUNITIES AND SOCIETIES	GOVERNMENT SECTORS AND OTHER REGULATORY BODIES
Bumrungrad website	•	•	•	•	•	•	•
56-1 One Report (Annual Report)	•	•	•	•	•	•	•
Sustainability Report	•	•	•	•	•	•	•
Investor Presentation	•	•	•	•	•	•	•
Facebook (Bumrungrad International)	•	•	•	•	•	•	•
Caring Newsletter, Facebook (Bumrungrad Connect)		•					
Visits, online meetings	•	•	•	•		•	•

3.1.3 Materiality

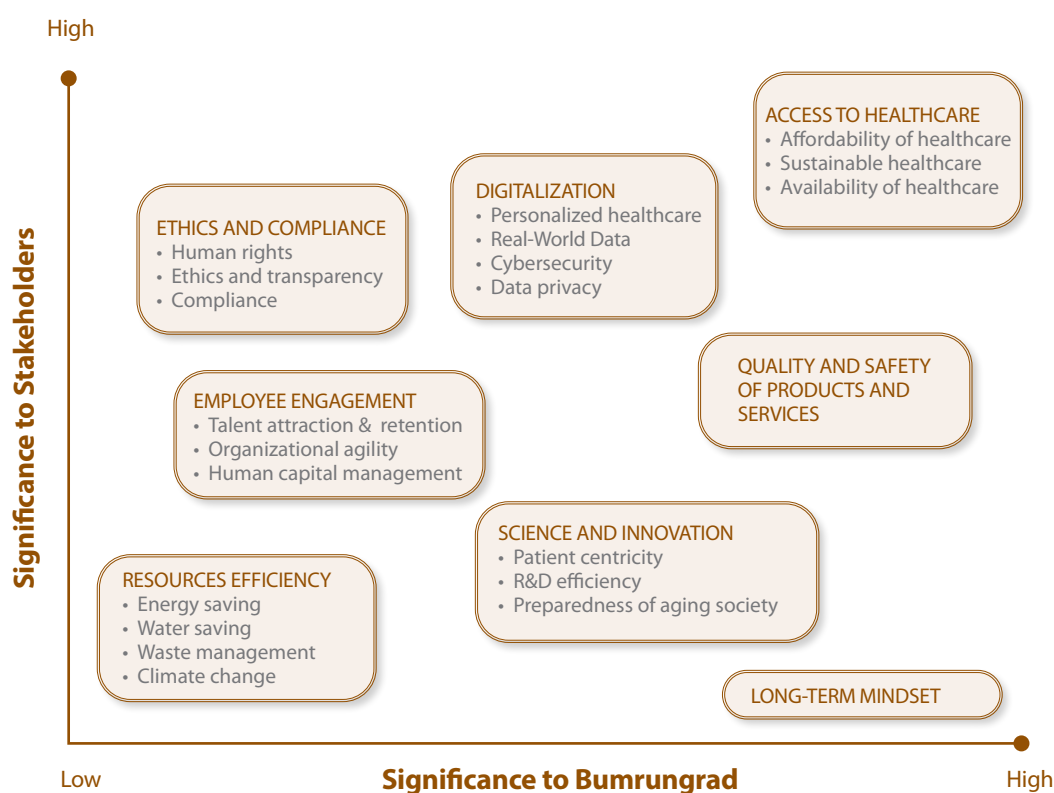
Materiality Assessment Process

PROCESS	DETAILS
1. Identification	- The material topics in 2022 were reviewed. - The sustainability material topics related to healthcare business must consider internal and external factors, e.g., strategic direction, global trends, healthcare industry trends, emerging risks, economic, the environment, technology, and key points or recommendations identified by stakeholders. - Studies were conducted on related aspects set out in national and international sustainability standards, such as GRI Standards and the Stock Exchange of Thailand (SET).
2. Prioritization	- In assessing the importance and impacts of sustainability issues on the organization and its stakeholders, Bumrungrad leveraged the outcomes of corporate risk assessments and engagement channels of key stakeholder groups. - All issues were prioritized, with attention paid to two aspects: impact and significant likelihood on the Bumrungrad's business and the issues valued by stakeholders. Degrees of issue importance fall into low, medium, and high.

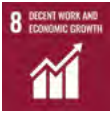
PROCESS	DETAILS
3. Validation	- The derived prioritization was explained to related departments so that they acknowledged the stakeholder's opinions and used them to integrate into the operational guidelines as appropriate. - The Company's department of sustainability analyzed and verified the sustainability material topics before presenting them to the Board of Directors or Managing Director (depending on circumstances) in accordance with the sustainability policy and the business context.
4. Review and Report	Bumrungrad monitors the outcomes that aligned with all material issues through outcome reporting, business plan indicator monitoring, as well as the outcome reporting of sustainability development plans and corporate risk management plans.

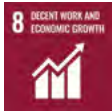
Materiality Issues for Sustainability

Bumrungrad has established the content of its sustainability report based on the context of sustainability, evaluation of material topics, completeness of the information, and stakeholder engagement. The report is prepared in accordance with the identified material topics covering the scope and management details as follows:



Materiality Topics and Boundaries

MATERIAL TOPICS	STAKEHOLDERS	GRI STANDARDS	SUSTAINABLE DEVELOPMENT GOALS	REPORTING DIMENSIONS
ACCESS TO HEALTHCARE - Affordability of healthcare - Sustainable healthcare - Availability of healthcare	Patients/Customers, and Communities and Societies	GRI 413, 416, 417, 418	    	Economic, Social
QUALITY AND SAFETY OF PRODUCTS AND SERVICES	Patients/Customers, and Personnel	GRI 416, 417, 418	 	Economic
DIGITALIZATION - Personalized healthcare - Real-world data - Cybersecurity - Data privacy	All stakeholders	GRI 418	  	Economic
SCIENCE AND INNOVATION - Patient centricity - R&D efficiency - Preparedness of aging society	All stakeholders	GRI 418	 	Economic

MATERIAL TOPICS	STAKEHOLDERS	GRI STANDARDS	SUSTAINABLE DEVELOPMENT GOALS	REPORTING DIMENSIONS
ETHICS AND COMPLIANCE • Human rights • Ethics and transparency • Compliance	All stakeholders	GRI 2, 205, 405, 412, 414	  	Economic, Social
EMPLOYEE ENGAGEMENT • Talent attraction & retention • Organizational agility • Human capital management	Personnel	GRI 401, 403, 404, 405, 406	   	Social
RESOURCES EFFICIENCY • Energy saving • Water saving • Waste management • Climate change	All stakeholders	GRI 302, 303, 305, 306	    	Environmental

3.2 Economic

3.2.1 Patient Safety and Quality of Care

Patient Safety

At Bumrungrad, patients and employees safety is a top priority. Therefore, Bumrungrad has established a quality control policy for healthcare services, along with internal guidelines in accordance with national and international standards. Such practices aim to improve the wellbeing of patients and employees, as well as reduce reputational risks that can arise from complaints regarding patient safety, resulting from substandard services and operations.



Bumrungrad continues to drive innovation in its integrated care model, through which its caregivers provide safe, timely, effective, efficient, equitable and relationship-centered care that is accessible, affordable and strive to meet patients' desired outcomes.

Joint Commission International (JCI)

Bumrungrad follows the operational standards of Joint Commission International (JCI), which are considered the highest arbiter of hospital quality and safety standards, applied equally to health facilities in Europe and the United States. The objective of JCI is to improve the quality and safety of healthcare providers by evaluating and certifying quality standards, covering organizational management, direction and leadership, physical security systems, emergency response plans, infection prevention and control, communication and information technology, human resources management, quality systems and patient safety as well as healthcare development from admission to discharge.

Advanced Healthcare Accreditation (AHA)

Healthcare Accreditation (HA) by the healthcare Accreditation Institute (Public Organization) assures the quality and safety of patients in health facilities according to national standards. The evaluation consists of three main parts based on quality process criteria covering an organization management overview, key hospital systems and patient care process.

Service Quality

Bumrungrad operates a policy and culture of operational excellence, in order to offer the highest standards of quality and safety to its patients and families, and in its operations. Examples of how the Company maintain its service quality are as follows:

Quality Policy

Bumrungrad 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, Bumrungrad 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 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 international accreditation and standards, i.e., the Joint Commission International (JCI), the Advanced Healthcare Accreditation (AHA), the Global Healthcare Accreditation (GHA), as well as other related regulations. As for communication and training in QPS plan procedure, employees can undertake self-learning through an online document system. The performance will then be reported to the relevant committee.

Ensuring Quality and Safety in the Pharmacy

Safety is central to the success of Bumrungrad's pharmacies and begins with clinical quality assurance. Every prescription dispensed goes through a multi-step process with a pharmacist. All of the Company's pharmacy operations follow the same comprehensive quality assurance processes for prescription safety.

As Bumrungrad's pharmacists deliver prescriptions to patients, key messages and pop-ups on their computer terminals provide additional safety information. Important messages, such as those related to potentially serious drug-to-drug interactions, are reviewed by pharmacists during this process. In addition, pharmacy staff utilize a two-step verification process to separate the data entry and drug utilization review from product verification steps.

COMPREHENSIVE QUALITY ASSURANCE PROCESS



Quality assurance
training for all
pharmacy staff



On-screen
computer prompts



Barcoded
prescription labeling



Electronic
prescribing



Automated
prescription filling



Electronic pill
imaging



Quality procedures
for compounded
prescription items



Drug utilization
review

3.2.2 Patient Experience

Effective customer relationship management can increase customer retention and brand equity, which grows the Company's value by maintaining and expanding our customer base. In addition, new business opportunities can be captured based on the analysis of customer feedback and demand. Recognizing the importance of customer relationship management, Bumrungrad has established a governance structure as well as systems to analyze customer feedback and demand to ensure continual customer satisfaction improvement.

Bumrungrad Patient Performance 2023



Customer Satisfaction Score

4.69



Net Promoter Score

74.2



Customer Retention Rate

97.4%

Bumrungrad has assigned a patient experience management working team to establish and monitor systematically its customer relationship management practices. The team consists of department heads, who are responsible for planning the customer relationship development strategy covering all aspects of service delivery. Examples of Bumrungrad's patient experience activities in 2023 are as follows:



Bumrungrad executive team visited and gave auspicious oranges to Thai-Chinese, Cambodian, Burmese, Vietnamese, and Chinese inpatients on the occasion of the Chinese New Year Festival 2023.



On the occasion of the Songkran Festival 2023, Bumrungrad Executive Team along with staff from the Patient Experience Department, visited and gave souvenirs 'Thai scented water from 'Sra Pathum Palace' to the inpatients on April 12th. Buddha images were set up for bathing in the designated areas, allowing staff, patients, and visitors to participate in preserving this Thai tradition and culture.



Bumrungrad hosted “Pride is for Everyone 2nd Anniversary”, to mark the Bumrungrad PRIDE Clinic’s 2nd anniversary and thank its supporters at the Gaysorn Urban Resort in Bangkok on June 29th, 2023.



Since 2021, Bumrungrad PRIDE Clinic has had a positive impact. Their services, since opening, have expanded to respond to a broader demand. Bumrungrad PRIDE Clinic aims to be a place where everyone can become the best version of themselves.

PRIDE is for EVERYONE! Be the Best Version of Yourself!

3.2.3 Innovation and Collaboration

Business innovation adds value to the organization and its stakeholders, drives organization success and maintains competitiveness. Moreover, innovation can also develop and differentiate the organization from others while contributing social and environmental value. Bumrungrad never stops evaluating and deploying the latest technologies and innovations available in healthcare for the benefit of improving the quality of life and outcomes of our patients.

In 2023, Bumrungrad continued to evolve to a broader scope and deeper commitment by not only introducing new services but also elevating existing ones to new heights of excellence, as follows:

Genomic Medicine Institute

In February 2023, Bumrungrad launched its Genomic Medicine Institute, utilizing next-generation sequencing (NGS) technology 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 advice or consultation on what steps to take next.



Fertility Center and IVF Clinic

Bumrungrad is aware of the infertility issue and realizes building a family is important to our patients. Bumrungrad launched its Fertility Center & IVF Clinic to deliver holistic reproductive care, from consultation to assisted reproductive technology for families wanting to conceive.

Thailand is facing a population decline. This problem is listed in the national agenda. One cause of the problem is infertility among people who are wanting to have children. Moreover, men and women tend to get married later in life. And as women get older, the quality of their egg cells decreases, resulting in difficulty in conceiving or high-risk pregnancies.

For those experiencing complex or high-risk pregnancies, we can immediately transfer such cases to the care of one of the many specialists here at Bumrungrad, and, importantly, we also have a highly experienced Neonatal Intensive Care Unit (NICU) team that increases a chance of healthy pregnancy and safe delivery.



Heart Institute

In March 2023, Bumrungrad launched its world-class Heart Institute to research, invent, and develop innovative and clinically effective techniques to treat all heart conditions. Bumrungrad Heart Institute specialize in treating coronary artery diseases, arrhythmia, advanced heart failure and heart transplantation, structural heart disease, cardiogenetics, and congenital heart disease. We also deliver cardiac screening and preventive care. Bumrungrad Heart Institute has achieved its goals and success in delivering truly world-class care while striving to maintain the best patient satisfaction.

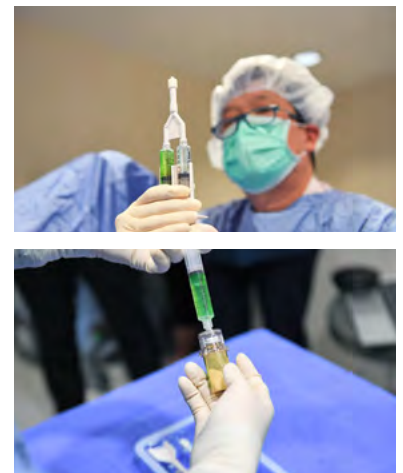


Hydrogel Spacers at Urology Center

Prostate cancer is the 4th most common cancer affecting men. According to Thailand's National Cancer Institute, over 3,700 new cases of prostate cancer are seen each year and the Ministry of Public Health reports that prostate cancer causes 1,700 deaths annually.

The Bumrungrad Hospital Urology Center can treat prostate related conditions, including prostate cancer and enlarged prostate and employs the latest technology and medical innovations to do so. Toward that end, we are the first hospital in Thailand to make use of hydrogel spacer technology, which reduce complications arising from radiotherapy and brachytherapy for prostate cancer and increases patient quality of life. The first case to take advantage of the hydrogel spacer technology was successfully treated in March 2023.

In addition to surgical interventions for prostate cancer which employ the Da Vinci surgical system, radiation therapy is a common prostate cancer treatment. In any case, radiation therapy will also affect rectal tissue near the prostate during treatment, causing rectal inflammation, diarrhea, bloody stool. In some cases, the side effects of radiation therapy include constipation, which can result in severe pain and bleeding. The side effects of radiation therapy can happen immediately, 5 to 10 years post treatment, or even continue long-term. The use of hydrogel spacers can help prevent the side effects of radiation therapy for prostate cancer from ever happening in the first place.



Bumrungrad's Eye Excellence Center

Eye problems have big consequences when it comes to quality of life. They can affect our ability to navigate our day-to-day responsibilities and affect people of all ages and genders. Bumrungrad understands the dangers eye conditions pose, and hence hosted the 'Eye Excellence Center: Living Life with Preserving Perfect Vision' press event to raise awareness of proper eye care and eye disorder prevention.

The Bumrungrad Eye Excellence Center is ready to comprehensively treat all eye disorders in patients of all ages — from the simplest to the most complex cases, including damage due to severe trauma or injury. The center's specialists include cornea specialists, retina specialists, and eye muscle specialists, and for the more complex cases involving comorbidities, the center's ophthalmologists will coordinate with the other doctors such as endocrinologists, neurologists, and pharmacists, among other specialists, during treatment. All the doctors and medical professionals on staff make use of the most modern tools in diagnosis. They perform treatments quickly and accurately.



Enhancement of Digestive Disease Center

Modern lifestyles and environmental factors have contributed to a rise in various risk factors for diseases, including dietary habits and genetic predispositions. This has led to a notable increase in the occurrence of gastrointestinal (GI) tract and liver conditions, significantly impacting the quality of life for many patients. Managing these conditions can be intricate.

At Bumrungrad's Digestive Disease Center, we recognize the growing prevalence of GI conditions and are dedicated to delivering top-notch treatment. Our specialized team of experienced GI specialists is committed to providing high-quality care to address these complex issues and enhance the well-being of our patients.



Bumrungrad's Digestive Disease Center joined forces with the Center of Excellence in Neurogastroenterology and Motility at the Faculty of Medicine, Chulalongkorn University, in 2022. This collaborative effort aimed to elevate the standards of medical care and enhance the quality of healthcare provided. In 2023, Bumrungrad's Digestive Disease Center took a significant step by expanding its services to align with rigorous international standards. This expansion enabled us to offer an even more comprehensive and elevated level of care to our patients.

Bumrungrad's Digestive Disease Center aspires to be the foremost choice for GI care, attracting patients not only from Thailand but across the globe. Annually, we extend our expert care to over 43,000 patients. Presently, our center houses a range of specialized clinics, each dedicated to addressing specific gastrointestinal concerns, i.e., 1) General GI Clinic 2) Gastrointestinal Motility Center 3) Endoscopy Center 4) Pancreatic Care Clinic 5) GI Genetics Clinic 6) Inflammatory Bowel Disease (IBD) Clinic 7) Liver Disease Clinic and 8) Integrative Microbiome Clinic.

Our accomplished team of specialist doctors is unwavering in their commitment to providing the best possible care for our patients, aligning with the Hospital's policy. The inclusion of these specialized clinics significantly augments our capacity to 1) Provide Accurate and Precise Diagnosis: Enabling us to carry out meticulous diagnoses for a wide array of GI conditions 2) Offer Early Detection through Advanced Technology: Utilizing cutting-edge medical technology to identify conditions at their earliest stages and 3) Leverage Collective Expertise for Effective Treatment: Drawing on the extensive experience and expertise of our doctors to devise effective treatment plans, ultimately enhancing our patients' quality of life."

54th International Training Course for Full-Endoscopic Operations of the Lumbar, Thoracic, and Cervical Spine

Bumrungrad Spine Institute, St. Anna Hospital in Germany, and the Faculty of Science at Mahidol University collaborated to host the 54th International Training Course for Full-Endoscopic Operations of the Lumbar, Thoracic, and Cervical Spine from February 2 - 4, 2023. Participants from various countries, including Japan, Hong Kong, Indonesia, Malaysia, Australia, and Thailand, took part in the workshop both online and onsite at Bumrungrad International Hospital.



Japanese Healthcare Excellence

The "Japanese Healthcare Excellence" initiative involves an extensive suite of services tailored to Japanese patients which includes the Japanese Business Partner Service Desk, functioning in partnership with Prestige International since July 1, 2023, offers on-site assistance with eligibility verification, acquisition of Guarantee of Payment (GOP), and insurance company service coordination, ensuring utmost efficiency and convenience for our clients. As well as a 24/7 dedicated Japanese Language Contact Center, operational since June 28, 2023, manages calls and chats in Japanese for appointments and inquiries. Moreover, Bumrungrad now provides one-on-one telemedicine services between patients and the Hospital, and caters to appointment scheduling and inquiries via the Japanese language Bumrungrad LINE Official Account from 7:00 to 19:00 (Thailand time).

At the event, Bumrungrad also hosted medical symposium with TOKUSHUKAI Medical Group, led by Dr. Takeki OHASHI, Vice President and Head of Cardiovascular Surgery Department at Nagoya Tokushukai General Hospital and Prof. Dr. Koonlawee Nademanee, Cardiologist and Director of the Bumrungrad Heart Institute. The renowned physicians from both globally recognized healthcare institutions discussed the latest medical technologies and their expertise on "Tricuspid Valve Repair Using the da Vinci Surgical Robotic System" and "Total Replacement of the Entire Aorta Using Stent Graft and Open Surgical Aortic Replacement for Chronic Thoracoabdominal Aortic Dissection" and "Genetic Cardiac Arrhythmia Treatment through the EP Ablation Technique (Brugada syndrome, etc.)" and "Atrial Fibrillation Ablation".

Bumrungrad remains committed to offering safe, convenient, and empathetic healthcare services tailored to meet the needs of its Japanese patients. The “Japanese Healthcare Excellence” initiative symbolizes our ongoing commitment to continually enrich the healthcare journey for Japanese patients.



Bumrungrad organized a seminal event, ‘Genomics and Beyond: the Path to Healthy Longevity,’

Bumrungrad organized a seminal event, ‘Genomics and Beyond: the Path to Healthy Longevity,’ highlighting the transformative strides in Genomic Medicine, a global healthcare game-changer. Distinguished speakers, including Dr. George Church, Professor of Genetics at Harvard and MIT, kicked-off the discussions with “De-extinction Efforts and Technologies,” while Dr. Robert C. Green, Professor of Medicine (Genetics) at Harvard Medical School, provided insights on “Newborn Whole Genome Sequencing.” Dr. Christopher E Mason, Professor of Genomics, Physiology, and Biophysics at Weill Cornell Medicine, delved into gut health, exploring “Metagenomics-guided Microbiome Therapies for GI Health,” and Dr. Jiwoon Park, Ph.D. in Physiology, Biophysics and Systems Biology at Weill Cornell Graduate School, Cornell University, presented on “Spatial Omics and Multi-Omics Integration”. The event was hosted by Asst. Prof. Dr. Polakit Teekakirikul, Chief Scientific Officer (Multi-Omics), Bumrungrad International Hospital.

The seminar emphasized Bumrungrad’s unwavering commitment to integrating cutting-edge genomics into patient care, ensuring more effective treatment outcomes. This event signifies a pivotal juncture in propelling Thailand’s medical industry forward, aligning with the hospital’s dedication to preventive healthcare. The seminar was highlighted as a crucial element of how the integration of genomics technology aims to enhance diagnostics and treatment. By providing personalized solutions, such as genetic testing for disease risks and drug allergy genes, the Hospital positions genomics as instrumental in shaping the future of healthcare, promising extensive benefits for long-term well-being.



Exclusive Talks on the Topic of Longevity Medicine

Bumrungrad International Hospital and the VitalLife Scientific Wellness Center recently held an exclusive talk titled “Longevity Medicine: Upskilling the Physicians of Tomorrow”. The objective of these talks was to exchange knowledge on the topic of longevity and healthy aging.

The event was honored to have Dr. Pakpilai Thavisin, the First Lady of Thailand and specialist in aesthetic and anti-aging & regenerative medicine at the VitalLife Scientific Wellness Center, preside over the opening ceremony and deliver the keynote speech to address on the subject of longevity medicine and its benefit to the future of healthcare and healthy aging.

The event also had three world-renowned experts in longevity medicine from overseas as speakers - Dr. Brian Kennedy, Dr. Collin Ewald, and Dr. Evelyne Bischof. All of them shared their knowledge from their research, as well as their objective to integrate longevity medicine into clinical practice in order to enable patients to live long, vibrant, and healthy lives, no matter their age.



3.2.4 Supply Chain Management

Bumrungrad enforces a procurement policy that includes supply chain risk assessment. This aims to ensure procurement process transparency in accordance with international standards and regulations related to product and service quality, minimize supply sourcing risks and to prevent environmental and societal risks. As a result, the Company is able to effectively build customer relationships and secure the collaboration of major suppliers in all aspects of sustainable supply chain management.

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.



Supplier Selection and Assessment

The Company procures products from new and existing suppliers through competitive bidding, with qualified suppliers 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 supplier selection in both new and existing supplier assessments 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

Supplier Sustainability Risk Management

The Company evaluates critical suppliers using the following criteria:

Business Ethics

- 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.

Labor Practices and Human Rights

- 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.

Occupational Health and Safety

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

Environment

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

Social Development Participation

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

Supplier Code of Conduct

- 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 Hospital shall be considered for termination of the business relationship.

3.2.5 Digitalization

The increasing ubiquity of technology to accommodate and facilitate the scale, complexity and multidisciplinary approach to healthcare delivery by or to major stakeholders, especially patients, employees and business partners in a convenient, efficient manner, requires the management of information technology that is not only vast and secure, but integrated. Bumrungrad has invested in its technology development and online services to serve patients' demands in the digital era.

Bumrungrad Application

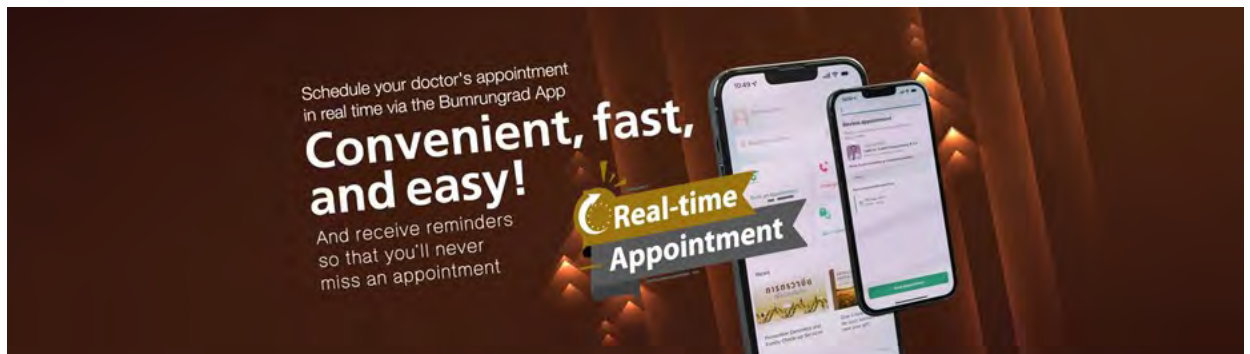
Bumrungrad has developed a mobile application called the “Bumrungrad Application,” aiming to facilitate your health information access more rapidly and conveniently, anytime and from anywhere.

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 has continued to develop features in the Bumrungrad Application to respond to patient's demands. Examples of features are 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.



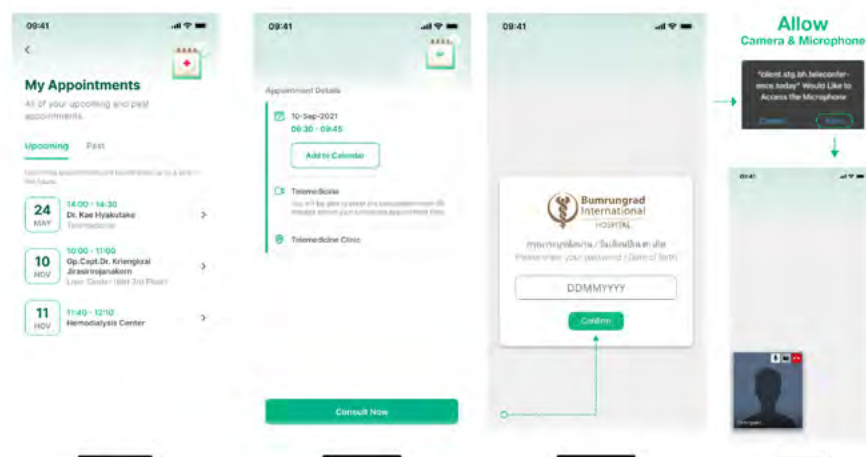
Smart Search

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

In-app Telemedicine and Virtual Care

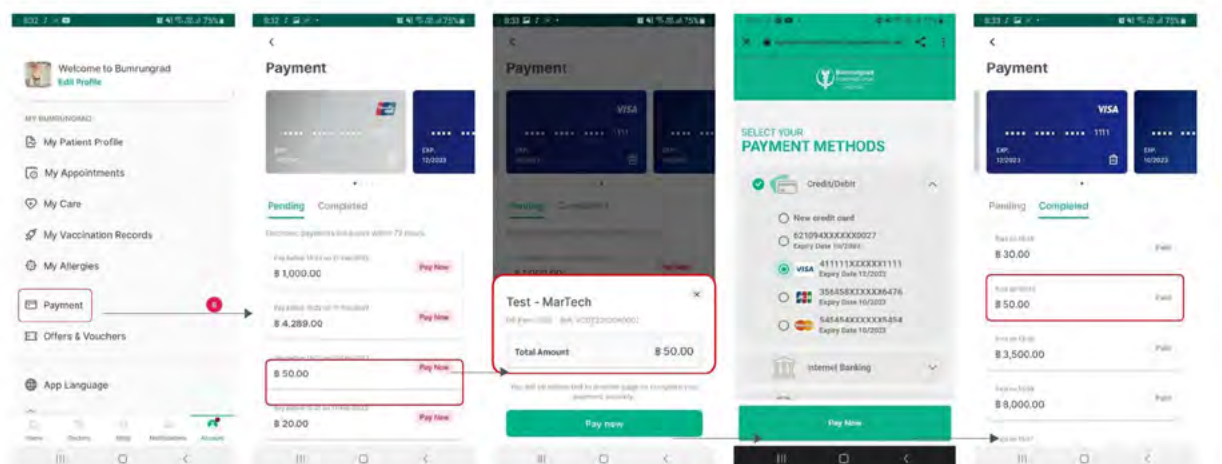
Penetration of medical personnel per unit of population is limited in areas of Thailand when compared to the World Health Organization (WHO) recommendations of 2.8 doctors per 1,000 populations. Telemedicine takes advantage of online technology, enabling patients to gain access to diagnosis, treatments 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 the highest level of security, the consultation 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 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 seeing 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.

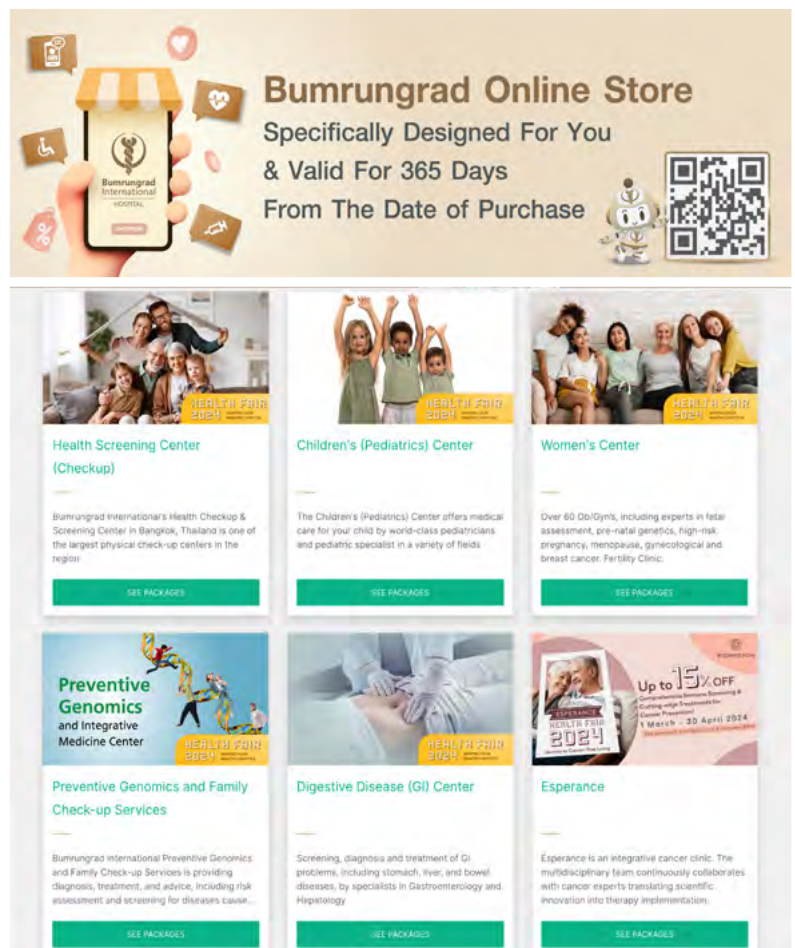
In-app Digital Loyalty Card

The Bumrungrad Application provides convenient access to patient's membership card — no more physical card required when receiving healthcare services at Bumrungrad International Hospital. Patient can use their in-app Digital Loyalty Card to identify themselves easier, while also being environmentally friendly by using less physical resources.



Online Store

Bumrungrad is aware of the impact of digital disruption and strives to embrace changes, capture new opportunities, and continuously improve its service offerings. This includes utilizing online digital platforms to quickly respond to customer's demand. Over the years, Bumrungrad offers Bumrungrad Online Store on Bumrungrad Website and Bumrungrad Application where customers can easily explore products and services specifically designed for each individual and purchase online services and packages right away with just a few clicks. Not only customers can plan their health journey and medical expenses more conveniently, but it also promotes accessibility to healthcare services.



3.2.6 Data Privacy and Security

Bumrungrad recognizes the crucial need to address privacy and cybersecurity issues. This need is growing in increasing importance due to legislation, regulation and an adoption of more complex technologies and systems that drive the Company’s strategy of becoming a digital healthcare hub. The increased exposure to and risk of data theft and cyber-attacks, which could potentially affect patient or employee safety, business continuity and reputation. The Company therefore, enforces stringent security policies and has IT and network infrastructure security measures and systems to monitor, minimize, protect and address these risks.

INFORMATION SECURITY MANAGEMENT



The Company pledges to protect patients’ personal information and their privacy as well as to respect their rights to their own data. To meet this pledge, and to ensure its compliance with related regulations and requirement, the Company has committed significant resources and enacted policies. In addition, Bumrungrad is committed to marketing and communicating in ways that are appropriate, ethical and in respect of patient’s privacy. In 2023, no material issues of non-compliance were identified in the Company’s marketing communications or instances of data breach were detected or raised by external parties.

INFORMATION SECURITY PERFORMANCE



3.2.7 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 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

- Bumrungrad'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 Environment

3.3.1 Introduction

Protecting The Environment and Climate Change

Climate change, a profound and far-reaching global phenomenon, stands as one of the most pressing challenges confronting humanity in the 21st century. Characterized by alterations in long-term weather patterns, rising temperatures, and shifts in ecological systems, climate change is primarily attributed to human activities such as the burning of fossil fuels, deforestation, and industrial processes. It is widely recognized that continued emission of greenhouse gases will cause further warming of the Earth and that warming above 2 degrees Celsius, relative to the pre-industrial period, could lead to catastrophic economic and social consequences. In particular, Thailand was among the top 10 most affected countries between 2000-2019, according to the Long-Term Climate Risk Index 2021 report.

Consequently, several governments agreed to strengthen the global response to the threat of climate change in accordance to the Paris Agreement by holding the increase in the global average temperature to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels. Thailand has considerably increased its emissions reductions objectives in its nationally determined contributions (NDCs), announcing carbon neutrality for 2050 and a net zero greenhouse gas emissions target for 2065.

Bumrungrad has recognized this important role and duty in the collective and decisive action to mitigate its effects and build a sustainable future for generations to come. Protecting the planet is part of Bumrungrad's mission of helping people on their path to better health. The Company believes that by protecting the environment through its actions, the Company can play a meaningful role in helping to reduce this effect, as well as inspire confidence to its investors, employees, partners and patients.

Accordingly, the Company continues to implement new technologies and operational practices to minimize its environmental footprint and to contribute to healthier, more sustainable communities. The Company aims to drive efficiency across all aspects of its business - reducing the Company's carbon footprint, energy usage, water consumption and waste.

3.3.2 Energy Management

Energy efficiency is a key element in the Company's approach to reduce its carbon footprint. The Company focuses on reducing the impact of its energy consumption. Over the years, the Company has continued to implement a number of successful strategies to drive energy eco-efficiency across its operations, including optimizing its energy management, retrofitting efficient light sources, and using energy from renewable sources.

Sustainable Operating Rooms

The most energy-intensive component of the Company's operation is the Company's heating, ventilation and air conditioning (HVAC) and lighting systems. This is in large part due to the considerable energy demands of operating rooms (ORs), which have energy-intensive surgical lighting systems, a high number of required air changes per hour when in use and stringent temperature and humidity specifications. Bumrungrad has operating rooms in which surgeons complete multiple cases per day.

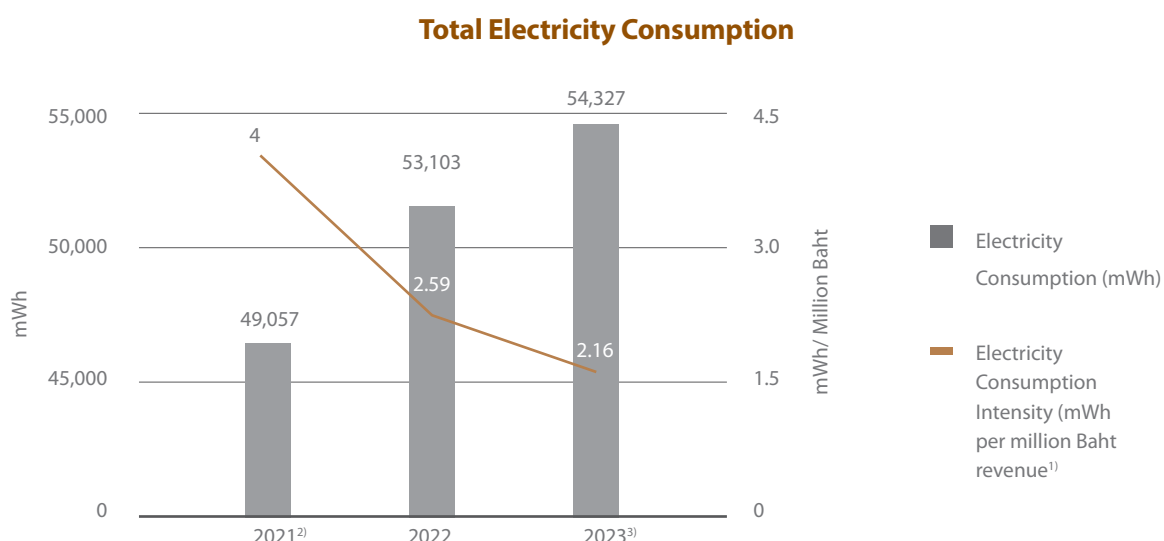
To reduce the energy usage of the Hospital's ORs, the Company has ongoing dialogue to raise and evaluate ideas. The Company started to implement an OR Setback plan to reduce energy use while continuing to meet all regulations for ORs. For example, Bumrungrad has reduced the number of hourly air changes when ORs are unoccupied.

Recognizing the significant energy required to cool and heat the hospital, Bumrungrad has proactively initiate many energy saving projects.

- Use of high-efficiency chillers, i.e., advanced CPMS (Chiller Plant Management Systems)
- Installation of variable speed drives (VSD) onto the coolant pumps
- Use of high-efficiency condenser pumps (CDP) and chilled water pumps (CHP)
- Installation of propellers made from fiber-reinforced plastic in cooling towers
- Installation of temperature and humidity sensors to facilitate control of the semi-automatic air-conditioning systems
- Use of ball-cleaning in the cooling systems
- Various improvements to work processes

Electricity Savings Projects

In 2023, the Company established an electricity savings working team as part to help reduce electricity consumption at the Hospital and office buildings of Bumrungrad, as well as saving the World's energy consumption. The working team implemented several projects aiming to reduce electricity through employees' engagement, for example, electricity saving contest between buildings, internal communication about ways to reduce electricity usage, and employees' reward linked to electricity usage. Importantly, emphasis is placed on encouraging employees throughout the organization to adopt green behavior. The projects received positive feedback from employees as they have been a part in helping to reduce electricity consumption.



Notes:

- 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⁾ 2021 was COVID-19 year which impacted operating revenue of the Company.
- ³⁾ In 2023, reporting boundaries expanded to include Bumrungrad Academy Building and Carpark Building in Soi 1

Solar Rooftop Installation for Renewable Energy Consumption

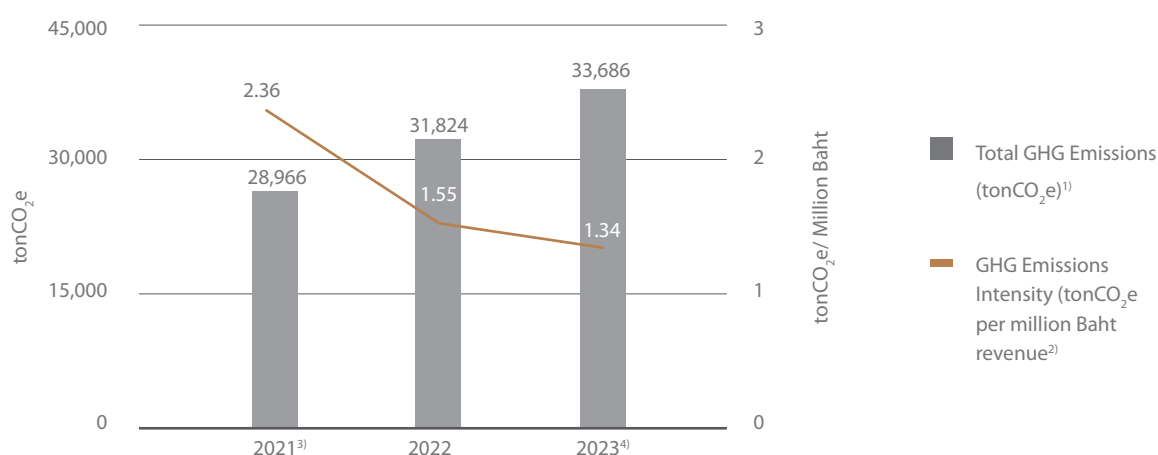
To increase proportion of energy consumption from renewable sources, Bumrungrad installed its first renewable energy power system in the form of a solar photovoltaic system on the Hospital's rooftop of Building A under the Power Purchase Agreement (PPA) in 2023. The solar energy generated from this system is expected to offset roughly 2% of the Building A's annual electricity consumption, reducing Greenhouse Gas (GHG) Emissions while also resulting in cheaper electricity costs. Shifting to renewable energy will benefit the Company in long-term emission reduction. This solar rooftop installation project at Building A served as a starting point to expand to other areas in the future.



Greenhouse Gas (GHG) Emissions

Bumrungrad is fully committed to mitigate climate change risk. The Company has calculated its Greenhouse Gas (GHG) Emissions (Scope 1, 2 and 3) or its carbon footprint and reported for the first time in 2023. The reported GHG Emissions are calculated in compliance with the report, Intergovernmental Panel on Climate Change (IPCC) guidelines and carbon footprint calculation guidelines of Thailand Greenhouse Gas Management Organization (Public Organization), and verified in accordance to international standard. The Company will work systematically on reducing carbon and GHG emissions throughout the Company and its subsidiaries through setting targets and its operations.

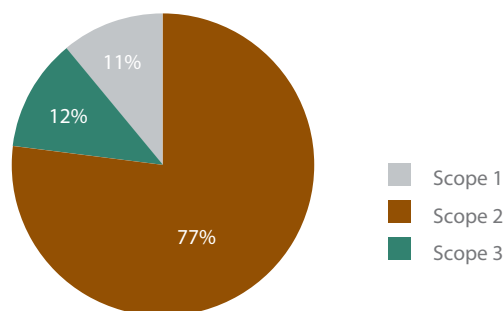
Greenhouse Gas Emissions



Notes:

- ¹⁾ Total GHG Emissions (tCO₂e) covered Scope 1, 2 and 3.
- ²⁾ GHG emissions intensity is calculated from total GHG Emissions (tCO₂e) 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 CO₂ equivalent to Baht 1 million of revenue.
- ³⁾ 2021 was COVID-19 year which impacted operating revenue of the Company.
- ⁴⁾ In 2023, reporting boundaries increased to include Bumrungrad Academy Building and Carpark Building in Soi 1

Greenhouse Gas Emission per Scope in 2023



Bumrungrad received Carbon Footprint for Organization certification; its carbon footprint label was registered by the Thailand Greenhouse Gas Management Organization (Public Organization), Certificate No. TGO CFO FY23-02-244 on 25 July 2023. Bumrungrad's carbon footprint of 31,824 tons of carbon dioxide equivalence was registered.

3.3.3 Waste Management

Delivering healthcare services requires a significant quantity of supplies. Bumrungrad is committed to minimize the waste, both hazardous and non-hazardous waste, it generates at the Hospital. The Company has set guidelines and carried-out initiatives related to solid waste and hazardous waste management in compliance with local regulations and standards.

Bumrungrad encourages its employees to separate waste, refuse the purchases of products comprising materials that are hazardous to the environment, expand equipment lifetime, and turn single-use packaging into biodegradable materials through an efficient waste segregation system. The Company has made available waste segregation points and waste disposal methods in accordance with the type of waste.

Single Use Device Processing

As part of preparation for surgeries, caregivers remove clinical instruments from their packaging, but do not always use every instrument during a procedure. To prevent these items from incineration or treating them as regulated medical waste, the Company adopted a program to clean and repurpose these devices. Each instrument undergoes a strictly regulated process for sterilization and quality assurance, after which it is reused or resold at a lower cost to healthcare providers.

Hazardous and Regulated Medical Waste

Sterilization and water treatment chemicals, pharmaceuticals, cleaning products, electronics, laboratory chemicals and radiological films serve important roles in healthcare delivery but contain hazardous properties and require proper disposal to safeguard public and environmental health. Bumrungrad seeks to minimize its use of products and processes that generate regulated medical waste (RMW) and find alternatives where possible. Additionally, to decrease the environmental footprint of processing RMW, the Company sterilizes a portion of it in-house at the hospital.

Plastic Bottle Recycling

To reduce reusable waste going to landfill and reduce Greenhouse Gas (GHG) Emission, Bumrungrad has worked with recycling service provider to collect plastic bottles disposed at the Hospital and office buildings of Bumrungrad and recycle those plastic bottles. Not only the Company can earn from selling plastic bottles to the service provider but most importantly the Company can also reduce GHG Emission from plastic bottle recycling. In 2023, a total of 6.926 tons of plastic were recycled, reducing GHG Emission by 7.139 tons of carbon dioxide equivalence.

3.3.4 Water Management

Water Use Management

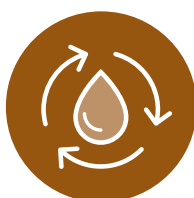
Most water used in Bumrungrad is piped water supplied by the Metropolitan Waterworks Authority. Though the Company's operational water use is not intensive, the Company uses an enterprise-wide water management strategy to reduce water consumption. The Company has established enterprise guidelines around the development of new properties with environmentally appropriate landscaping, including water efficiency as part of hospital construction guidelines and implemented water reduction initiatives.

The Company has efficiently carried out water flow reduction assessments in which a team examined multiple options - from changing sinks to redesigning Bumrungrad's heating, ventilation and air conditioning (HVAC) systems - to reduce water usage. The team determined that the best first step was to restrict flow on existing faucets, toilets and showers in the Hospital and office buildings of Bumrungrad to reduce water consumption.

WATER USE REDUCTION INITIATIVES



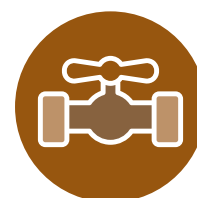
Adding sensors and controllers to our irrigation system



Engaging caregivers in water-saving behaviors

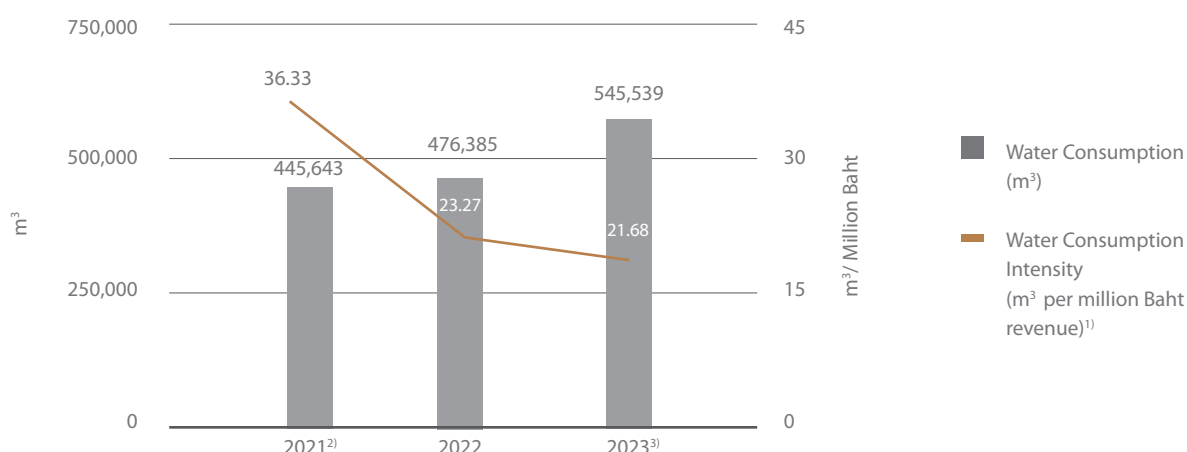


Using waterless hand scrub in operating rooms



Promoting proactive leak detection and reporting

Total Water Consumption



Notes:

¹⁾ Water consumption intensity is calculated from 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⁾ 2021 was COVID-19 year which impacted operating revenue of the Company.

³⁾ In 2023, reporting boundaries increased to include Bumrungrad Academy Building and Carpark Building in Soi 1

Waste Water Management

To treat the produced wastewater in its premises, Bumrungrad has two Waste Water Treatment Plants (WWTPs) in place. Wastewater is collected in sump pits which then is pumped into the WWTPs. After several mechanical and chemical processes take place, clean water is disposed to the public waterway system, i.e., Khlong, while wastewater will be sent to the wastewater treatment system, which uses the following three methods:

- 1) An aerated wastewater treatment system using the sequencing batch reactor
- 2) A deep-shaft air treatment system that replaced the primary sedimentation tank and aeration tank
- 3) Segregating wastewater through a pretreatment system before dispose to the local public wastewater treatment system.

The Company is obligated by law to control its wastewater discharge. A water quality check will be run both before and after the wastewater gets through the treatment system and wastewater tank. There is a measuring, recording, and reporting process before the wastewater is released to public water sources. Bumrungrad works with a third party certified on wastewater quality inspection by looking into such values as biochemical oxygen demand (BOD), suspended solids (SS), dissolved solids (TDS), pH, grease and oil on a monthly basis. The efforts also cover maintenance of wastewater treatment equipment, including piping, grease trap, wastewater pump, water treatment tank, and aerator, under the preventive maintenance plan of the unit responsible for the sanitation system.

In 2023, no incidents of non-compliance with water quality/quantity permits, standards and regulations were identified and raised by the Company or external parties.

3.3.5 Air Quality Management

Maintaining clean air within the Hospital areas is paramount for the well-being of patients, families, employees and visitors. Clean air helps prevent the spread of airborne infections, providing a crucial line of defense against hospital-acquired illnesses. Moreover, patients with respiratory conditions, such as asthma or chronic obstructive pulmonary disease (COPD), are particularly vulnerable to pollutants. A pristine air environment supports the recovery process and contributes to overall patient comfort. Additionally, healthcare professionals working in these settings can perform their duties more effectively when not burdened by the adverse effects of pollutants. Recognizing the pivotal role of clean air, Bumrungrad invested in ventilation systems and stringent air quality control measures to create a healing environment that promotes recovery and protects the health of all those within the facility.

Bumrungrad keeps the air quality in the Hospital to high standards. It has implemented measures to gauge the quality of air and levels of acute toxic gases, such as carbon dioxide and carbon monoxide in semi-closed parking spaces. To increase patients' confidence, the Company took steps to maintain its air quality to meet these standards by:

- Conducting air quality surveys and replaced air filters for all its Air Handling Units (AHUs), following the American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) standard.
- Installing Ultraviolet Germicidal Irradiation (UVGI) system to AHUs of Heating, Ventilation and Air Conditioning (HVAC) system to destroy the growth of germs.
- Using dust collectors during construction to minimize dust release and safeguard the health of project workers and contractors.

อากาศภายในอาคารบำรุงราษฎร์
สะอาด ปลอดภัย
ด้วยรังสีอัลตราไวโอเลต UVGI



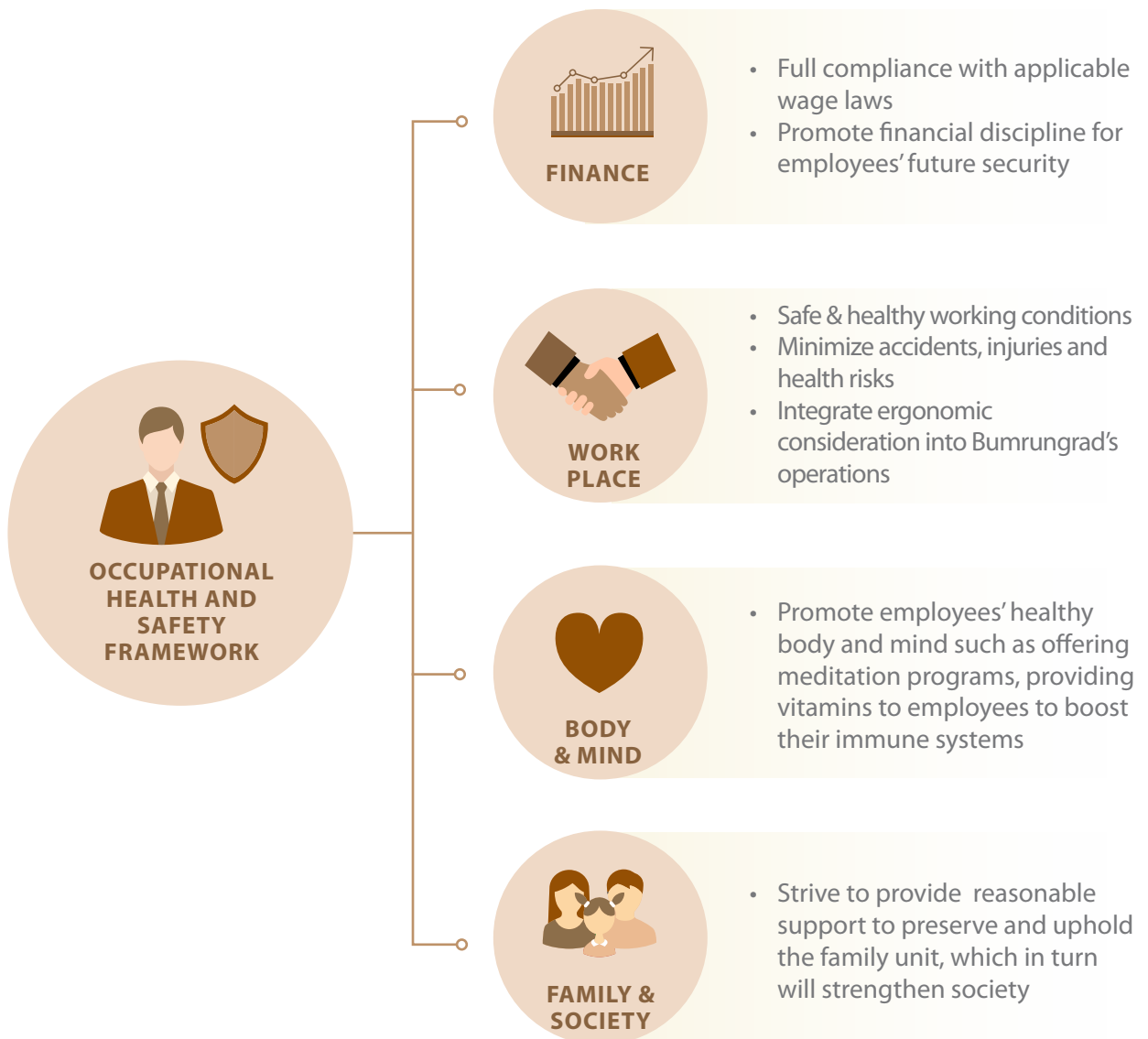
3.4 Social

3.4.1 Human Resource Management

Occupational Health and Safety

Ensuring the health and safety of the Company's employees is critical concern for the Company. Ensuring good practices in occupational health and safety within the hospital will not only protect employee well-being, but also boost employee morale and trust as well as mitigate reputation risk arising from unforeseen incidents. Bumrungrad's occupational health and safety guidelines is in line with Hospital Accreditation (HA), Joint Commission International (JCI) and other related regulations.

To measure organizational effectiveness, employee safety is one of the key factors under Bumrungrad's consideration. Both full-time and contract employees must comply with the Company's occupational safety and health policy. Every year, the Company mandates all staff attend mandatory courses, e.g., basic life support, fire safety, infectious prevention and control, during orientation training or as a refresher course, as well as more complex training to caregivers on related and required safety and health hazard specific courses.



Providing A Great Workplace

Bumrungrad adheres to a fair and equal treatment policy based on our corporate governance code and human rights principles. The Company continuously aspires to be an 'Employer of Choice' and manage its human resource planning and employee engagement program according to ten aspects as detailed below:

HUMAN RESOURCES PLANNING



Manpower
Planing



Recruiting



Competency



Development
and Training



Performance
Management



Employee
Retention



Compensation
Management



Code
of Conduct



Disciplinary
Process
Management



Monitoring
and Evaluation

In response to the 'New Normal' lifestyle, the Company applied digital technology into 'Digital HR' projects. The Company developed new ways of staff communication, such as online-orientation and VLOG content, gamification in e-learning and mobile application platforms to serve its staff's digital lifestyles and preferences, while encouraging employees' engagement.

Furthermore, Bumrungrad improved the physical and social environment of employee's workplaces under 'Happy, Healthy, and Safety Workplace' projects, which allow employees to work in a safe and hygienic environment along with embracing modern work and lifestyles. Examples of programs and activities to ensure the well-being of its employees in 2023 are as follows:

Caring Together Meeting

To promote employees' engagement and provide great workplace, Bumrungrad Executive Team holds meetings both physically and virtually on a regular basis with all employees. News and updates are shared in the meetings to ensure that employees in all fields have up-to-date with the Company's strategic direction, vision, and mission as every employee is the most valuable asset to the Company.



Annual medical check-ups, vaccination and health promotion

Recognizing the importance of employees' health, the Company provides annual medical check-ups, vaccination and health promotion for all employees. Bumrungrad has an employee clinic and occupational health located at the Hospital, where employees can see the doctor and receive medication according to their symptoms. Influenza vaccination is also provided annually to protect employees from getting sick from influenza viruses.

Self-Empathy and Stress Management

In addition to physical healthcare, the Company also recognizes the importance of employees' mental health. Bumrungrad Academy provides online learning courses on Self-Empathy & Stress Management" via Bumrungrad's system. Employees can learn and understand about stress and how to manage stress efficiently.

SFH005
Self-Empathy & Stress Management

Online Learning Reruns

คุณอุรดา วัฒนปกรณ์

Supplementary Level 1-6 Conducted in Thai

People Power

วันที่ 13 กรกฎาคม 2566
วันที่ 9 สิงหาคม 2566
วันที่ 20 กันยายน 2566
วันที่ 11 ตุลาคม 2566
9-11.30 am. Online-learning

bumrungradacademy@bumrungrad.com khemika 44985

Financial Management

Bumrungrad has received support from the Stock Exchange of Thailand (SET) to provide its employees with knowledge and understanding of effective financial management. The SET organized a workshop series called "Silver Age: Designing Your Life" to prepare individuals aged 45 and above for retirement on July 11 and August 8, 2023. There was significant interest from both Bumrungrad employees and employees from other organizations.



Bumrungrad Run for Health

On the occasion of Bumrungrad's 43rd anniversary, the Bumrungrad Run for Health 2023 presented by the Bumrungrad Hospital Foundation was organized to bring the entire Bumrungrad family, i.e., patients, relatives, employees, partner organizations, and the public, together for not only promoting good health but also helping communities by providing fund to the Rak Jai Thai program that provides Thai children with congenital heart defects with life-saving heart surgeries free of charge.



Awards



Thailand Best Employer Brand Awards 2023

Bumrungrad has been awarded two significant awards in 2023, Thailand Best Employer Brand Awards and The Best Use of Technology for Training and Learning award, from the World HRD Congress and the Employer Branding Institute – INDIA, the two global leading human resource organizations which recognize companies with excellent human resource management in promoting and inspiring employees to upskill and grow their careers alongside the company.



Asia Best Employer Brand Awards 2023

Bumrungrad received Asia Best Employer Brand Awards 2023 from the World HRD Congress together with Stars of the Industry Group in honoring an organization that has been successful in human resource management on August 17, 2023, at Pan Pacific Hotel, Singapore. This award is another recognition of excellence for Bumrungrad Hospital in the area of People Excellence.

Recruitment and Retention of Talent

The Company's recruitment process must be transparent and fair while giving equal opportunities to job applicants without discrimination against gender, race, nationality, religion, language, age, sexual orientation, social status, and disabilities. Such practices have brought about a broad workforce diversity of its human resources.

The Company enhanced awareness of Bumrungrad as an employer of choice and its brand recognition through various platforms on social media, such as Facebook, LinkedIn, and LINE, as well as walk-in and on-campus interviews.

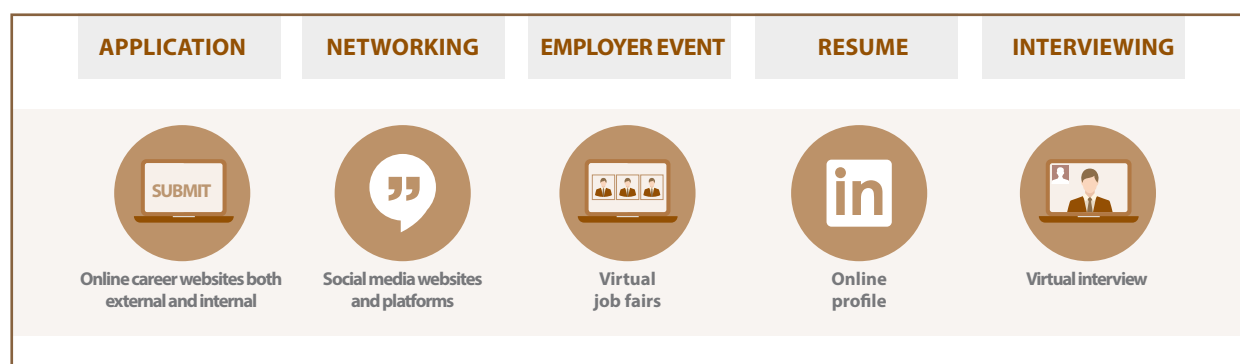
The Company developed a recruitment platform via Cornerstone SBX for enhancing external and internal candidate sourcing, whilst enabling the candidate to understand the Bumrungrad Culture and Brand in one page. The Company also maintains up-to-date information and recruitment-related news for efficient and effective communications and in support of a HR-employee community and network.

Moreover, Bumrungrad's employees are allowed to move internally within the Organization in order to support staff growth in the career paths of their preference, expand their skill set and engagement. At the same time, the Company promotes internal employees to fill vacancies where possible.

The Company's Recruitment and workforce expansion plan includes:

- Maintaining relationships with targeted universities, focusing on nursing and Ancillary faculties
- Offering scholarship programs with targeted universities
- Promote Student Trainee Programs for future opportunities at Bumrungrad

AUTOMATION OF RECRUITING



Leadership and Competency Development

In the pursuit of sustained growth and excellence, Bumrungrad places an importance on Leadership and Competency Development as integral pillars of the Company's strategy. Over the years, the Company has invested in cultivating a dynamic leadership culture that fosters innovation, adaptability, and resilience during both normal situation and uncertainties time, such as during the COVID-19 pandemic. Leadership development programs have been tailored to empower our leaders with the vision and acumen to steer the Company through challenges and capitalize on opportunities. Meanwhile, competency development has enhanced the expertise of employees in their respective roles, ensuring excellent performance and in line with the Company's core values.

The Company employs a competency framework that outlines the key competencies required for each role in the Organization. The framework is used to guide recruitment, performance management, and career development processes. Training and development programs included a wide range of training and development opportunities, including on-the-job training, e-learning, simulation training, and classroom-based training, to help employees build the skills and competencies they need to perform their work efficiently and align with 'Bumrungrad Way'.

Leadership Development

Bumrungrad uses a structured approach to developing its employees from manager level up to director level, which includes leadership training, coaching, and mentoring programs. It is based on a competency framework that outlines the specific skills and behaviors, such as strategic thinking, decision-making, problem solving, communication, collaboration, mentoring, coaching, and people management. These programs are designed to help employees build the necessary skills and competencies to lead effectively in a complex and rapidly changing healthcare environment.

Competency Development

Bumrungrad has a competency assessment framework in place to ensure that all employees have the necessary knowledge, skills, and abilities to perform their role effectively. The Company offers various competency development programs, including clinical skill training, patient safety training, service or quality improvement training, cultural training, inclusive and diversity training, ethical training, and compliance training. In addition, the Company provides continuing education and professional development opportunities to help employees stay up to date with the latest developments in their respective fields.

High Performance Organization

Bumrungrad deployed Objectives and Key Results (OKRs) guidelines in performance measurement system from corporate to individual levels. Employees compensation is reliant upon each employee's performance, regardless of their gender, race or religion. The Company conducts an annual performance evaluation based on corporate and individual KPIs, and thereby consider salary increases and bonuses based on achievement of those results. These also serve as a reference for promotion and preparation of individual's development plans in the following year.

Over the years, Bumrungrad improved HR management processes and adopted technologies to its work. For instance, implementing HRIS solutions (Oracle PeopleSoft HCM) and e-Learning Platform (Cornerstone SBX) help the Company to manage essential workforce functions and securely analyze employee's proficiency to enact talent management programs and maximize employee productivity and efficiency.

In forging and maintaining employee engagement, the Company sets employee welfare and compensation on the basis of good corporate governance principals to ensure that employees receive appropriate benefits. The Company conducts compensation and benefits surveys for comparison with the industry on a regular basis to be able to compete in a competitive talent hiring environment. The Company is committed to fair compensation that does not discriminate on differences of race, nationality, religion, gender, language, age, sexual orientation, social status, and mental or physical disabilities.

The Company respects and protects employee's rights and is determined to maintain a corporate culture that respects human rights. The Company allows employees to engage with the company's management through direct and indirect channels, that are confidential and if elected, anonymized through a third-party, professionally operated whistleblowing system. Moreover, the Company offers employees the rights and freedom to engage in various activities in compliance with Bumrungrad's corporate governance code and provisions of the law.

EMPLOYEES PERFORMANCE EVALUATION



3.4.2 Human Rights Operations

Bumrungrad is committed to conducting business ethically and with responsibility towards society and all stakeholders, based on good corporate governance principles, as well as legal and regulatory obligations. To ensure strict conformance to human rights, labor rights, and applicable employment rights, the Company continues to unwaveringly comply with local laws and international standards, such as Principles of the United Nations Global Compact (UNGC) and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work.

The Company tracks and monitor labor practices to ensure compliance with relevant local and international regulations and to pursue continuous improvement. The Company issued its 'Human Rights Policy' highlighting protection of employee rights. To reinforce the Company's social commitment, the Company pledged to embed human rights in its operations and with relevant stakeholders throughout its value chain.

Preventing Violations and Strengthening Protection of Human Rights

The Company is committed to cultivate the respect of human rights as its corporate culture where a whistleblowing channel is provided for everyone to submit complaints on 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.

Labor Practices and Human Rights

Suppliers and all 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.

In addition, Bumrungrad includes a provision on human rights respect in all agreements and contracts with all business partners to prevent indirect participation of violations and promote human rights protection. In 2023, no non-conformance issues or complaints about human rights violations were identified and raised by the Company or by external parties.

Bumrungrad's Human Rights Policy is available on the Company's website at <https://investor.bumrungrad.com>

3.4.3 Social Contribution

For more than 43 years, Bumrungrad International Hospital has been providing support to the local communities. Our organization has adhered to its heritage and core values of providing excellent patient care, while also keeping with social responsibility. Our strong corporate culture is in our name “Bumrungrad,” which translates to “caring for the people”. The importance of being a responsible and contributing organization in society never fades even during the most challenging of times.

In realizing our commitment to corporate social responsibility, incorporating related core values into our decision making and daily operations, and participating in various community projects, especially in regard to promoting public health and caring for the underprivileged, the Company hope to achieve sustainable development and fairness in our business operations. We hope that this will also ensure fair business practices among all stakeholders. Examples of Bumrungrad’s good corporate governance and adherence to safety standards, as well as environmental and social responsibilities, are as follows:



Rak Jai Thai or Healing Hearts Program

As part of our commitment to corporate social responsibility and the welfare of Thai people, the Bumrungrad Hospital Foundation and Bumrungrad International Hospital, through a team of pediatric cardiologists, NICU specialists, and heart surgeons, provide operations at no cost to underprivileged Thai children. Currently, the average cost of each heart surgery is about 750,000 Baht.

The Rak Jai Thai or Healing Hearts program is a joint effort between the Bumrungrad Hospital Foundation and The Cardiac Children Foundation of Thailand under the Royal Patronage of Her Royal Highness Princess Galyani Vadhana Krom Luang Naradhiwas Rajanagarindra. Since the inception of the project in 2003, through to 2023, 827 underprivileged children from Thailand and neighboring countries have received heart surgeries.



The ARSA Bumrungrad Mobile Clinic

Since 2001, The ARSA Bumrungrad Mobile Clinic in collaboration with the Thomson Fund, and supported by the Bumrungrad Hospital Foundation and Bumrungrad International Hospital, has provided medical services to the underprivileged from more than 22 communities around Bangkok. Operating five days a week, a total of 399,000 people, or an average of 18,000 people a year, are able to receive general healthcare services through the mobile clinic.



CSR Excellence Award – Platinum Level

For the eleventh consecutive year, Bumrungrad has received the AMCHAM CSR Excellence Award – Platinum Level by the American Chamber of Commerce in Thailand. The award was given in recognition of Bumrungrad's continuous commitment to providing charitable medical services throughout Thailand, such as the Rak Jai Thai and the ARSA Bumrungrad Mobile Clinic.



Nursing Scholarships

Princess of Naradhiwas University and Bumrungrad International Hospital have signed an MOU to establish both a nurse program and nurse assistant program, so that nurses and nurse assistants can improve their Arabic language skills and better serve patients from the Middle East and Southern provinces of Thailand. Bumrungrad has also provided 10 scholarships to each program.



Medical Education Fund

Medical Education Fund under Bumrungrad Hospital Foundation have been supporting medical education, striving for excellence in health innovations at the national and international levels, for example, Safe and Effective Use of Nitrous Oxide/Oxygen Inhalation Sedation in Dentistry, 54th International Training Course of Endoscopic Operation of the Lumbar, Thoracic, and Cervical Spine, Life Support Training, and Music Therapy Project.



Monks' Health Promotion Project

Monks' Health Promotion Project under Bumrungrad Hospital Foundation was initiated in 2023. The project has provided medical care to 24 monks.

Diversity Empowerment

The Company, recognizing the importance of empowering individuals with disabilities, allocated funds to support various initiatives aimed at promoting inclusivity and empowerment within this community. These initiatives include sponsorship for two mushroom farming projects for individuals with disabilities, one herbal agriculture project to provide meaningful employment opportunities, a drinking water bottling facility catered to the needs of disabled individuals, and two career promotion projects aimed at promoting the professional development of disabled individuals.



The 13th B Happy Volunteer Activity

Mr. Chai Sophonpanich, Chairman of the Board, brought together executives and employees from four organizations: Bumrungrad International Hospital, Aioi Bangkok Insurance PCL, Bangkok Insurance PCL, and Bangkok Life Assurance PCL, totaling over 400 participants, to host the 13th B Happy volunteer activity. Themed “Painting, Fulfilling Dreams, Promoting Hygiene, and Encouraging Savings for Children”, the event took place at Pittayakhom Kindergarten School, Khao Bang Sai Temple, Chonburi Province.



The volunteer activities included painting the school's walls and water tank, painting the steel cage in the auditorium, organizing plots and cultivating vegetables, educating participants on basic life support and proper dental hygiene, and inspiring children to develop saving habits for a brighter future



**ประมวลภาพกิจกรรม
บริจาคโลหิต ครั้งที่ 4/2566**

โรงพยาบาลบำรุงราษฎร์ขอขอบคุณผู้บริหาร แพทย์ ทีมแพทย์ และพนักงาน ที่เข้าร่วมกิจกรรมบริจาคโลหิต กับศูนย์บริการโลหิตแห่งชาติ สภากาชาดไทย เพื่อช่วยเหลือเพื่อนมนุษย์ เมื่อวันที่ 21 ธันวาคม ที่ผ่านมา

โดยมีผู้สนใจเข้าร่วมบริจาค 196 คน ปริมาณยอดโลหิตที่ได้ 174 ยูนิท

รวมตลอดปี 2566 มีผู้สนใจเข้าร่วมบริจาคทั้งหมด 728 คน ปริมาณยอดโลหิตที่ได้ 637 ยูนิท เพื่อช่วยเหลือชีวิตที่มีค่ายิ่งของผู้ป่วย




Blood Donation

In supporting the community well-being and promoting public health, Bumrungrad in collaboration with the National Blood Center of the Thai Red Cross Society, organized 4 blood donation drives at the Bumrungrad International Hospital to enable doctors, staff, and individuals to donate blood to the Thai Red Cross. In 2023, the initiatives resulted in 728 donors contributing a total of 637 units of blood.

4. MANAGEMENT DISCUSSION AND ANALYSIS

Total revenues for 2023 increased to Baht 25,575 million, or 22.3% increase from Baht 20,908 million in 2022. Net profit for 2023 increased by 41.9% to Baht 7,006 million from Baht 4,938 million in 2022, with Net profit margin at 27.4% in 2023 compared to 23.6% in 2022.

Details of the management discussion and analysis follow:

1. Income Statement

The Company reported Revenues from hospital operations of Baht 25,296 million in 2023, a 22.5% increase year-over-year from Baht 20,646 million in 2022. This was mostly due to an increase in revenues from non-Thai patients and Thai patients by 28.9% and 11.4%, respectively. As a result, the revenue contribution from Thai patients was 33.2%, whereas revenue from non-Thai patients was 66.8% for 2023 compared with 36.5% and 63.5%, respectively, for 2022.

OPERATING EXPENSES AND EBITDA			
UNIT: MILLION BAHT	2023	2022	CHANGE 23 VS 22
Cost of hospital operations	12,895	11,099	-16.2%
Selling expenses	685	586	-16.8%
Administrative expenses	3,495	3,212	-8.8%
EBITDA	9,597	7,124	34.7%
EBITDA Margin	37.5%	34.1%	

The Company reported Cost of hospital operations (including Depreciation and amortization) of Baht 12,895 million for 2023, a 16.2% increase year-over-year from Baht 11,099 million in 2022. The variance was mostly due to Baht 769 million increase in physicians' fees, Baht 516 million increase in personnel cost and Baht 409 million increase in supply costs. This represented a favorable change when compared to the 22.5% increase in Revenues from hospital operations, and contributed to a reduction in the percentage of cost to Revenues from hospital operations to 51.0% in 2023 compared with 53.8% in 2022.

Selling expenses (including Depreciation and amortization) were Baht 685 million in 2023, or 16.8% increase year-over-year from Baht 586 million in 2022. The variance was mostly due to Baht 80 million increase in marketing expenses and Baht 22 million increase in personnel cost.

Administrative expenses (including Depreciation and amortization) were Baht 3,495 million in 2023, or 8.8% increase year-over-year from Baht 3,212 million in 2022. The variance was mostly due to Baht 284 million increase in personnel cost.

EBITDA increased by 34.7% year-over-year to Baht 9,597 million in 2023 from Baht 7,124 million in 2022, with an EBITDA margin of 37.5% in 2023 compared to 34.1% in 2022.

Depreciation and amortization expenses were Baht 1,097 million in 2023, compared to Baht 1,117 million in 2022.

Corporate income tax expense was Baht 1,583 million in 2023 compared to Baht 1,072 million in 2022. The variance was mostly due to the increase in taxable operating profit.

Basic EPS was Baht 8.81 in 2023, compared to Baht 6.21 in 2022, while 2023 Diluted EPS was Baht 8.08, compared to Baht 5.69 in 2022.

INCOME STATEMENTS

UNIT: MILLION BAHT	2023	2022	CHANGE
Revenues from Hospital Operations	25,296	20,646	22.5%
Total Revenues	25,575	20,908	22.3%
EBITDA	9,597	7,124	34.7%
Net Profit	7,006	4,938	41.9%
<i>EBITDA Margin</i>	37.5%	34.1%	
<i>Net Profit Margin</i>	27.4%	23.6%	

EPS

UNIT: BAHT	2023	2022	CHANGE
EPS – Basic	8.81	6.21	41.9%
EPS – Fully Diluted	8.08	5.69	41.9%

2. Statement of Financial Position

As at 31 December 2023, the Company reported Total current assets of Baht 15,685 million, an increase from Baht 11,419 million as at 31 December 2022. The variance was mostly due to Baht 2,469 million increase in Cash and cash equivalents and Other current financial assets, and Baht 1,750 million increase in Trade and Other receivables. The increase in Cash and cash equivalents and Other current financial assets was mainly from Baht 7,094 million net cash from operating activities, offset with Baht 2,938 million dividend paid and Baht 1,675 million acquisition of property, plant and equipment and computer software. The collection period was 52.4 days as at 31 December 2023 compared to 39.4 days as at 31 December 2022, 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 13,527 million as at 31 December 2023 from Baht 12,840 million as at 31 December 2022. This was primarily due to an increase of Baht 571 million in Property, plant and equipment.

Total current liabilities were Baht 4,184 million as at 31 December 2023, an increase from Baht 3,415 million as at 31 December 2022. This was primarily due to an increase of Baht 300 million in Accrued expenses and Baht 262 million in Accrued physician fee.

Non-current liabilities increased to Baht 930 million as at 31 December 2023 from Baht 839 million as at 31 December 2022, mostly due to Baht 56 million increase in Provision for long-term employee benefits.

Total shareholders' equity was Baht 24,098 million as at 31 December 2023, compared to Baht 20,005 million as at 31 December 2022. This variance was mostly from the Company's 2023 Net profit of Baht 7,006 million, offset with dividend contribution by Baht 2,941 million. Average return on assets (ROA) was 26.2% in 2023, compared to 21.9% in 2022. Average return on equity (ROE) was 31.8% in 2023, compared to 26.3% in 2022.

UNIT: MILLION BAHT	31-DEC-23	31-DEC-22	CHANGE
Total Assets	29,212	24,259	20.4%
Total Liabilities	5,114	4,254	20.2%
Total Shareholders' Equity	24,098	20,005	20.5%

	2023	2022
Average Collection Period (days)	52.4	39.4
Average Inventory Period (days)	10.1	11.2
Average Payables Period (days)	26.4	26.7
Net Debt to Equity (x)	(0.2)	(0.1)
Net Debt to EBITDA (x)	(0.4)	(0.3)
Average Return on Assets (%)	26.2%	21.9%
Average Return on Equity (%)	31.8%	26.3%

3. Liquidity

The Company's Net cash flows from operating activities in 2023 were Baht 7,094 million, compared to Baht 6,213 million in 2022. This increase was mainly due to more income from operating activities before changes in operating assets and liabilities, offset with increase in Trade and other receivables and increase in cash paid for corporate income tax. Net cash flows used in investment activities were Baht 2,429 million in 2023, compared to Baht 3,223 million in 2022. This variance was mainly due to Baht 1,194 million net decrease in investments in fixed deposits and debt instruments, and Baht 455 million net increase in acquisition of property, plant and equipment, and computer software. The Company reported Net cash flows used in financing activities of Baht 3,051 million in 2023, compared to Baht 2,656 million in 2022. As a result of the above, Cash and cash equivalents was Baht 3,774 million as at 31 December 2023, compared to Baht 2,091 million as at 31 December 2022.

The Company's Liquidity ratio as at 31 December 2023 was 3.7x compared to 3.3x as at 31 December 2022, and the Company's Quick ratio was 1.9x as at 31 December 2023 compared to 1.4x as at 31 December 2022.

UNIT: MILLION BAHT	2023	2022
Net cash flows from operating activities	7,094	6,213
Net cash flows used in investing activities	(2,429)	(3,223)
Net cash flows used in financing activities	(3,051)	(2,656)
Net increase in cash and cash equivalents	1,683	289
Cash and cash equivalents at end of period	3,774	2,091

	31-DEC-23	31-DEC-22
Liquidity Ratio (x)	3.7	3.3
Quick Ratio (x)	1.9	1.4

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 Klong 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

There is no legal dispute that might significantly affect the Company's business operation to date.

5.4 Secondary market

The Company does not have any registered securities in the stock exchange of other countries.

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

N/A

FINANCIAL POSITION AND PERFORMANCE

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES COMPARED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER

Unit: Thousand Baht

	2023	%	2022	%	2021	%
ASSETS						
Current assets						
Cash and cash equivalents	3,774,054	12.92	2,091,126	8.62	1,802,026	8.64
Other current financial assets	6,971,426	23.86	6,185,037	25.50	4,133,570	19.82
Trade and other receivables	4,408,468	15.09	2,658,143	10.96	1,461,049	7.01
Inventories	362,256	1.24	325,739	1.34	327,557	1.57
Prepaid expenses	114,088	0.39	132,266	0.55	112,248	0.54
Other current assets	54,685	0.19	26,466	0.11	225,527	1.08
Total current assets	15,684,977	53.69	11,418,777	47.07	8,061,977	38.65
Non-current assets						
Investment in joint venture	12,962	0.04	-	-	-	-
Investments in associates	230	0.00	1,477	0.01	1,438	0.01
Other non-current financial assets	71,441	0.24	231	0.00	231	0.00
Property, plant and equipment	12,302,429	42.11	11,730,962	48.36	11,532,471	55.29
Right-of-use assets	65,468	0.22	36,038	0.15	66,321	0.32
Intangible assets	610,477	2.09	648,586	2.67	719,987	3.45
Goodwill	60,573	0.21	60,753	0.25	71,018	0.34
Deferred tax assets	309,233	1.06	300,842	1.24	331,062	1.59
Other non-current assets	94,315	0.32	61,145	0.25	72,300	0.35
Total non-current assets	13,527,128	46.31	12,840,034	52.93	12,794,828	61.35
TOTAL ASSETS	29,212,105	100.00	24,258,811	100.00	20,856,805	100.00

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
COMPARED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER

Unit: Thousand Baht

	2023	%	2022	%	2021	%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities						
Trade and other payables	1,078,493	3.69	1,085,130	4.47	805,040	3.86
Accrued physicians' fees	1,011,723	3.46	749,938	3.09	460,150	2.21
Current portion of liabilities under finance lease agreements	16,960	0.06	23,579	0.10	40,489	0.19
Accrued expenses	1,097,628	3.76	797,446	3.29	575,234	2.76
Income tax payable	803,180	2.75	616,672	2.54	138,033	0.66
Other current liabilities	176,367	0.60	142,204	0.59	265,270	1.27
Total current liabilities	4,179,008	14.32	3,414,969	14.08	2,284,216	10.95
Non-current liabilities						
Long-term loans from and interest payable to an unrelated party	24,221	0.08	24,146	0.10	23,225	0.11
Liabilities under finance lease agreements – net of current portion	49,963	0.17	15,556	0.06	30,661	0.15
Deferred tax liability	2,128	0.01	1,624	0.01	4,767	0.02
Provision for long-term employee benefits	853,653	2.92	797,198	3.29	895,999	4.30
Total non-current liabilities	929,965	3.18	838,524	3.46	954,652	4.58
Total liabilities	5,114,316	17.51	4,253,493	17.53	3,238,868	15.53

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
COMPARED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER

Unit: Thousand Baht

	2023	%	2022	%	2021	%
Shareholders' equity						
Share capital						
Registered						
921,822,120 ordinary shares of Baht 1 each (2022: 921,821,920 ordinary shares of Baht 1 each, 2021: 921,521,820 ordinary shares of Baht 1 each)	921,822		921,821		921,522	
880,565 preference shares of Baht 1 each (2022: 880,765 preference shares of Baht 1 each, 2021: 1,180,865 preference shares of Baht 1 each)	881		881		1,181	
Issued and paid-up						
794,885,942 ordinary shares of Baht 1 each (2022: 794,885,742 ordinary shares of Baht 1 each, 2021: 794,585,642 ordinary shares of Baht 1 each)	794,885	2.72	794,885	3.28	794,586	3.81
880,565 preference shares of Baht 1 each (2022: 880,765 preference shares of Baht 1 each, 2021: 1,180,865 preference shares of Baht 1 each)	881	0.00	881	0.00	1,181	0.01
Premium on ordinary shares	449,854	1.54	449,854	1.85	449,854	2.16
Convertible bonds treated as equity securities	320,000	1.10	320,000	1.32	320,000	1.53
Retained earnings						
Appropriated - statutory reserve	92,275	0.32	92,275	0.38	92,275	0.44
Unappropriated	22,396,369	76.67	18,355,229	75.66	15,854,701	76.02
Other components of shareholders' equity	(253,135)	(0.87)	(307,628)	(1.27)	(226,480)	(1.09)
Equity attributable to owners of the Company	23,801,129	81.48	19,705,496	81.23	17,286,117	82.88
Non-controlling interests of the subsidiary	296,660	1.02	299,822	1.24	331,820	1.59
Total shareholders' equity	24,097,789	82.49	20,002,318	82.47	17,617,937	84.47
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	29,212,105	100.00	24,258,811	100.00	20,856,805	100.00

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
INCOME STATEMENTS
AS AT 31 DECEMBER

Unit: Thousand Baht

	2023	%	2022	%	2021	%
Revenues						
Revenues from hospital operations	25,296,046	98.91	20,645,531	98.75	12,404,198	98.41
Rental income	80,112	0.31	75,032	0.36	56,223	0.45
Exchange Gain	28,056	0.11	-	-	-	-
Other income	170,762	0.67	186,970	0.89	144,096	1.14
Total revenues	25,574,976	100.00	20,907,533	100.00	12,604,517	100.00
Expenses						
Cost of hospital operations	12,894,826	50.42	11,099,260	53.09	7,730,981	61.34
Selling expenses	684,880	2.68	586,333	2.80	358,446	2.84
Administrative expenses	3,495,272	13.67	3,211,611	15.36	2,937,460	23.30
Loss from sales of investment in an associate	-	-	-	-	56,448	0.45
Exchange losses	-	-	3,271	0.02	1,913	0.02
Total expenses	17,074,978	66.76	14,900,475	71.27	11,085,248	87.95
Profit before share of profit from investments in associates, finance income, finance cost and income tax expenses	8,499,998	33.24	6,007,058	28.73	1,519,269	12.05
Share of profit (loss) from investments in joint venture	(38)	(0.00)	-	-	-	-
Share of profit (loss) from investments in associates	(859)	(0.00)	(510)	(0.00)	(12,418)	(0.10)
Profit Before interest income, finance cost and corporate income tax	8,499,101	33.23	6,006,548	28.73	1,506,851	11.95
Finance income	140,948	0.55	45,954	0.22	68,785	0.55
Profit before finance cost and income tax expenses	8,640,049	33.78	6,052,502	28.95	1,575,636	12.50
Finance cost	(2,394)	(0.01)	(3,547)	(0.02)	(119,756)	(0.95)
Profit before income tax expenses	8,637,655	33.77	6,048,955	28.93	1,455,880	11.55
Income tax expenses	(1,582,523)	(6.19)	(1,072,193)	(5.13)	(215,847)	(1.71)
Profit for the year	7,055,132	27.59	4,976,762	23.80	1,240,033	9.84
Profit attributable to:						
Equity holders of the Company	7,006,451	27.40	4,938,222	23.62	1,215,678	9.64
Non-controlling interests of the subsidiary	48,681	0.19	38,540	0.18	24,355	0.19
	7,055,132	27.59	4,976,762	23.80	1,240,033	9.84

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES **STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY** **FOR THE YEARS ENDED 31 DECEMBER**

(Unit: Baht)

	CONSOLIDATED FINANCIAL STATEMENTS											
	EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY											
	OTHER COMPONENTS OF SHAREHOLDERS' EQUITY											
	OTHER COMPREHENSIVE INCOME											
	EXCHANGE DIFFERENCES											
	TRANSLATION OF FINANCIAL STATEMENTS IN FOREIGN CURRENCIES											
ISSUED AND PAID-UP SHARE CAPITAL		PREMIUM ON ORDINARY SHARES	CONVERTIBLE BONDS TREATED AS EQUITY SECURITIES	RETAINED EARNINGS		UNAPPROPRIATED	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 2022												
Profit for the year												
Other comprehensive income for the year												
Total comprehensive income for the year												
Conversion of preference shares to ordinary shares (Note 24)												
Dividend paid (Note 32)												
Dividend paid by subsidiary (Note 12)												
Interest paid for convertible bonds treated as equity securities (Note 23)												
Balance as at 31 December 2022												
Balance as at 1 January 2023												
Profit for the year												
Other comprehensive income for the year												
Total comprehensive income for the year												
Conversion of preference shares to ordinary shares (Note 24)												
Dividend paid (Note 32)												
Dividend paid by subsidiary (Note 12)												
Interest paid for convertible bonds treated as equity securities (Note 23)												
Balance as at 31 December 2023												

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CASH FLOW STATEMENTS
FOR THE YEARS ENDED 31 DECEMBER

Unit: Thousand Baht

	2023	2022	2021
Cash flows from operating activities			
Profit before tax	8,637,655	6,048,955	1,455,880
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: -			
Depreciation and amortisation	1,096,768	1,116,875	1,179,922
Expected credit losses	79,987	62,603	77,044
Reduction of inventory to net realizable value (reversal)	(1,748)	2,617	96
Loss on sales of investment in an associate	-	-	56,448
Loss (gain) on sales and write-off of building and equipment	(56,656)	12,405	(6,820)
Loss (gain) on sales and write-off of intangible assets	92	2,450	906
Provision for long-term employee benefits	118,949	126,108	120,861
Allowance for loss on impairment of assets (reversal)	(886)	-	-
Share of loss from investment in joint venture	38	-	-
Share of loss from investments in associates	859	510	12,418
Interest income	(140,948)	(45,954)	(68,784)
Amortisation of debenture issuing costs to interest expense	-	-	2,711
Interest expense	2,394	3,547	117,045
Profit from operating activities before changes in operating assets and liabilities	9,736,504	7,330,116	2,947,727
Operating assets (increase) decrease			
Trade and other receivables	(1,799,791)	(1,263,115)	670,863
Inventories	(34,769)	(800)	(18,454)
Prepaid expenses	18,178	(20,018)	(4,920)
Other current assets	(1,922)	205,190	(199,691)
Other non-current assets	27,869	11,155	(10,619)
Operating liabilities increase (decrease)			
Trade and other payables	19,390	218,047	163,849
Accrued physicians' fee	261,786	289,787	(59,588)
Accrued expenses	298,014	219,462	26,569
Other current liabilities	34,163	(123,067)	166,990
Provision for long-term employee benefits	(53,532)	(54,015)	(22,896)
Cash flows from operating activities	8,505,890	3,812,742	3,659,830
Cash paid for income tax expense	(1,411,525)	(600,120)	(103,672)
Net cash flows from operating activities	7,094,365	6,212,622	3,556,158

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CASH FLOW STATEMENTS
FOR THE YEARS ENDED 31 DECEMBER

Unit: Thousand Baht

	2023	2022	2021
Cash flows from investing activities			
(Increase) Decrease in fixed deposit at banks	11,965	(3,365,467)	4,113,361
Cash paid for investments in debt securities	(6,271,938)	(2,500,583)	(3,013,603)
Cash received from investments in debt securities	5,402,374	3,814,583	2,031,384
Cash paid for investments in subsidiaries	(2,236)	-	-
Cash paid for investments in joint venture	(13,000)	-	-
Cash paid for investments in associate	(1,500)	(500)	-
Cash received from sales of investment in an associate	-	-	5,562
Cash paid for acquisition and payment of account payable - construction and purchase of property, plant and equipment	(1,572,190)	(1,145,968)	(803,069)
Cash paid for acquisition and payment of account payable - purchase of computer software	(103,055)	(74,638)	(166,173)
Proceeds from sales of equipment	5,875	6,282	2,371
Interest income	115,111	43,770	82,230
Net cash flows from (used in) investing activities	(2,428,594)	(3,222,521)	2,252,063
Cash flows from financing activities			
Repayment of lease liabilities	(27,784)	(42,598)	(44,276)
Repayment of long-term debenture	-	-	(2,500,000)
Interest paid for long-term debentures	-	-	(124,250)
Interest paid for convertible bonds treated as equity securities	(30,200)	(30,200)	(30,200)
Dividend paid by subsidiary to non-controlling interests of the subsidiary	(54,349)	(40,661)	(11,856)
Dividend paid	(2,938,460)	(2,542,653)	(2,544,865)
Net cash flows used in financing activities	(3,050,793)	(2,656,112)	(5,255,447)
Increase (decrease) in translation adjustment	67,950	(44,889)	19,828
Net increase (decrease) in cash and cash equivalents	1,682,928	289,100	572,602
Cash and cash equivalents at beginning of year	2,091,126	1,802,026	1,229,424
Cash and cash equivalents at end of year	3,774,054	2,091,126	1,802,026

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FINANCIAL RATIO SUMMARY

CONSOLIDATED	2023	2022	2021
<u>Liquidity Ratios</u>			
Liquidity ratio (times)	3.7	3.3	3.5
Quick ratio (times)	1.9	1.4	1.4
Cash ratio (times)	1.9	2.2	1.1
Accounts Receivables Turnover (times)	6.9	9.1	6.1
Average Collection Period (days)	52.4	39.4	58.9
Inventory Turnover (times)	35.6	32.0	22.2
Sales Period (days)	10.1	11.2	16.2
Accounts Payable Turnover (times)	13.6	13.5	11.7
Payment Period (days)	26.4	26.7	30.9
Cash Cycle (days)	36.1	24.0	44.3
<u>Profitability Ratios</u>			
Gross Margin (%)	51.6	49.3	43.0
EBITDA Margin (%)	37.5	34.1	21.9
Operation Margin (%)	33.2	28.7	12.5
Cash to operating profit (%)	83.5	103.4	225.4
EBT Margin (%)	33.8	28.9	11.6
Net Profit Margin (%)	27.4	23.6	9.6
Return on equity (%)	31.8	26.3	6.7
<u>Efficiency Ratio</u>			
Return on assets (%)	26.2	21.9	5.4
Return on fixed assets (%)	67.4	52.1	20.6
Asset turnover (times)	1.0	0.9	0.6
<u>Financial Policy Ratio</u>			
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)	(0.2)	(0.1)	(0.1)
Interest Coverage Ratio (times)	4,008.7	2,008.4	21.6
Debt service coverage ratio (CASH BASIS) (times)	2,963.4	1,751.5	27.9

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FINANCIAL RATIO SUMMARY

CONSOLIDATED	2023	2022	2021
<u>Baht per share</u>			
Par Value	1.0	1.0	1.0
Book Value Per Share	30.3	25.2	22.2
Book Value Per Share - Fully Diluted	27.8	23.1	20.3
Earnings Per Share	8.8	6.2	1.5
Earnings Per Share - Fully Diluted	8.1	5.7	1.4
Dividend per share	4.5	3.5	3.2
<u>Growth ratios</u>			
Sales from hospital operations (%)	22.5	66.4	0.7
Cost of goods sold (%)	16.9	47.8	1.3
Administrative expenses (%)	12.8	19.8	(3.3)
EBITDA (%)	34.7	158.6	6.3
Operating profit (%)	41.4	281.0	14.9
Net profit (%)	41.9	306.3	1.0
Total assets (%)	20.4	16.3	(13.9)



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 40.45 percent of the total directors, which is more than one-third of the total number of directors of 11. Two independent directors are female.

The Board of Directors consists of non-executive directors of 90.91 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 2023, 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.

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 has the responsibility to select and nominate candidates to replace directors and members of committees whose terms have expired or for any other reasons, including to consider candidates proposed by shareholders, and to propose to the Board of Directors for an appointment or to recommend to shareholders' meetings for election. The Nomination and Remuneration Committee is responsible for considering the qualifications of candidates, taking into account their knowledge, abilities, and experience which will be beneficial to the Company, 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 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. For each resolution, each shareholder must exercise all of his/her votes for one individual director or for one group of directors. 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 process for the election of independent directors is the same as that of directors and management.

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 2023 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.

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

	ROLE OF CHAIRMAN PROGRAM	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	DIRECTOR LEADERSHIP CERTIFICATION PROGRAM (DLCP)	CHIEF FINANCIAL OFFICER (CFO)	BOARD NOMINATION AND COMPENSATION PROGRAM (BNCP)
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	/										
Mr. Aniello Sorrentino		/	/								
Ms. Artirat Charukitpipat		/	/								
Ms. Oraphan Buamuang		/	/							/	

Directors' Annual Performance Evaluation

The Board of Directors undertakes an annual evaluation of the performance of the Board of Directors as a whole. The Nomination and Remuneration Committee will implement an evaluation process to assess the performance of the Board of Directors and propose the Performance Evaluation Form. Evaluation will take place in the third quarter by comparing the performance of the Board with the requirements of the Board Charter. The Nomination and Remuneration Committee will propose the evaluation results with recommendations for requisite improvements to the Board for approval.

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 2023, 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 understands the importance of very carefully considering transactions which may have a conflict of interest, or may be considered connected or related transactions, and abides by good corporate governance principles, including the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. For such transactions, the directors, management, and those who are considered related persons do not participate in considering and/or approving the same.
5. The Company provides oversight and control to prevent improper use of insider information. The Company has a policy regarding directors and management using insider information for personal benefits as follows:
 - 5.1 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;
 - 5.2 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;

- 5.3 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.

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 2021 – 2023 are as follows:

2023	2022	2021
94.2%	92.5%	95.9%

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 2021-2023

DETAILS	2023	2022	2021
Total number of employees (persons)	4,463	4,219	3,455
Total training hours (hours)	323,259	234,480	195,354
Average training hours per employee per year (hours)	72.43	55.58	56.54

Company Training Statistics during 2021-2023 (by type)

DETAILS	2023	2022	2021
Total registered nurses' training hours (hours)	90,541	78,893	58,144
Average training hours per nurse per year (hours)	88.62	98.62	92.00
Total training hours (excluding registered nurses) (hours)	232,718	155,587	137,210
Average training hours per employee per year (hours)	50.00	45.51	48.60

Ethical trainings during 2021-2023

DETAILS	2023	2022	2021
Whistleblowing, ethics, and compliance			
Number of employees attended	3,898	3,748	3,231
Percentage to total number of employees	87%	89%	94%
Ethical in nursing			
Number of employees attended	930	786	630
Percentage to total number of employees	100%	98%	100%
Second victim			
Number of employees attended	4,122	4,202	3,367
Percentage to total number of employees	92%	100%	97%

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, 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: A Legal Department director and a legal advisor will perform an initial check of the incident report and express his/her opinion whether there is enough ground for a further investigation before submitting the matter to the CEO for consideration and report to the Corporate Chief Strategy Officer.
2. Investigation: As soon as the Corporate Chief Strategy Officer receives and orders the investigation, the CEO 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 2023, 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 11 directors, of whom five are independent. This accounts for 45.45% 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.
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 15 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. The quorum of the Board when adopting a resolution at the Board's meeting requires no fewer than half of the entire board members. This is still lower than no fewer than two-thirds of the entire board members. Yet such quality aligns with the law and also adds flexibility to an urgent meeting. Besides, in practice, Chairman of the Board makes sure that every director must attend more than 75% of all Board meetings each year. As a result, the quorum of the Board when adopting a resolution always encompasses no fewer than two-thirds of the entire board members.
6. 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.
7. 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.

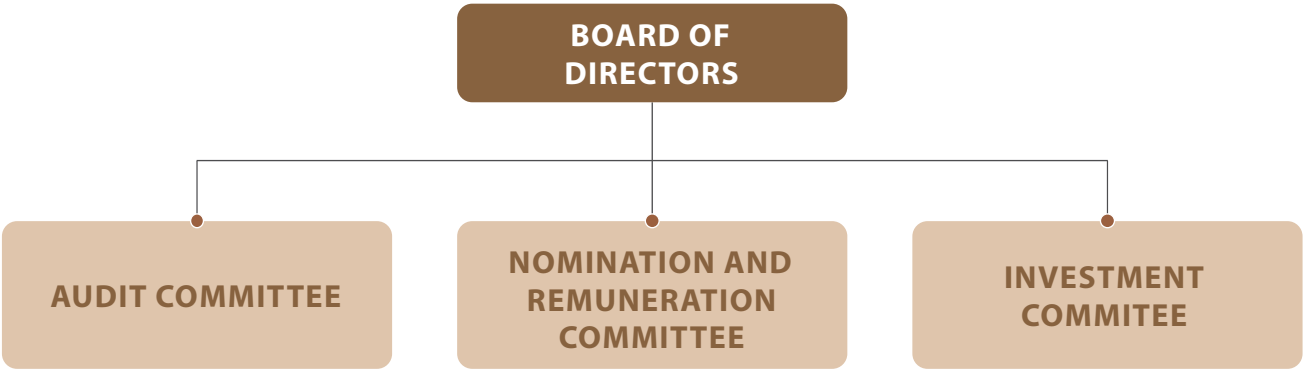
The NRC's policy is to have a meeting at least twice a year, which reflects the CG policy and its practicality.

8. 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

Board of Directors



Management



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 2023 comprises the following:

1.	Mr. Chai	Sophonpanich	Chairman of the Board Chairman of the Investment Committee
2.	Dr. Chanvit	Tanhiphat, 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

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 11 directors comprised:

1. Non-executive directors: Five non-executive directors are Mr. Chai Sophonpanich, Dr. Chanvit Tanphiphat, M.D., Mr. Chong Toh, Mr. Bernard Charnwut Chan, and Mr. Anon Vangvasu.
2. Executive directors: One executive director, including 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 45.45% 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 2023			CHANGE OF SHAREHOLDING		
		DIRECT	SPOUSE AND MINORS	TOTAL	1 JAN 2023	CHANGE	31 DEC 2023
1.	Mr. Chai Sophonpanich Chairman of the Board and Investment Committee	10,087,385	845,585	10,932,970	10,992,970	-60,000	10,932,970
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	57,000	0	57,000	57,000	0	57,000
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	46,250	-13,500	32,750
6.	Mr. Mark Elliott Schatten Independent director Member of Audit Committee	0	1,900	1,900	1,900	0	1,900
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 ¹	3,105,150	3,130,150	3,130,150	0	3,130,150
10.	Mr. Bernard Charnwut Chan Member of Investment Committee	1,578,000	0	1,578,000	1,578,000	0	1,578,000
11.	Mr. Anon Vangvasu Director	0	0	0	0	0	0

¹ Investment in Thai NVDR

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 2023 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. Rangsim 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 2023 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 2023 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 2023, 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

NAME-SURNAME/TITLE	SHAREHOLDING AS OF 31 DECEMBER 2023		CHANGE OF ISHAREHOLDING		
	DIRECT	SPOUSE AND MINORS	1 JAN 2023	CHANGE	31 DEC 2023
1. Mrs. Linda Lisahapanya Managing Director	57,000	-	57,000	-	57,000
2. Mr. Aniello Sorrentino Corporate Chief Strategy Officer	-	-	-	-	-
3. Mrs. Artirat Charukitpipat Chief Executive Officer	9,000	-	9,000	-	9,000
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.

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 2023 for 11 existing directors is:

NAME	BOARD OF DIRECTORS				AUDIT COMMITTEE		NOMINATION AND REMUNERATION COMMITTEE		TOTAL
	NUMBER OF MEETINGS	TOTAL ANNUAL REMUNERATION	MEETING REMUNERATION	TOTAL	NUMBER OF MEETINGS	MEETING REMUNERATION	NUMBER OF MEETINGS	MEETING REMUNERATION	
1. Mr. Chai Sophonpanich	4/4	2,050,000	260,000	2,310,000					2,310,000
2. Dr. Chanvit Tanphiphat, M.D.	4/4	1,700,000	200,000	1,900,000			3/3	120,000	2,020,000
3. Ms. Linda Lisahapanya	4/4	1,550,000	160,000	1,710,000					1,710,000
4. Ms. Sophavadee Uttamobol	4/4	1,550,000	160,000	1,710,000	4/4	240,000			1,950,000
5. Mr. Mark Elliott Schatten	4/4	1,550,000	160,000	1,710,000	4/4	160,000			1,870,000
6. Mr. Prin Chirathivat	4/4	1,550,000	160,000	1,710,000	4/4	160,000			1,870,000
7. Mr. Chanond Sophonpanich	4/4	1,550,000	160,000	1,710,000	4/4	160,000			1,870,000
8. Ms. Aruni Kettratad	4/4	1,550,000	160,000	1,710,000			3/3	165,000	1,875,000
9. Mr. Chong Toh	4/4	1,550,000	160,000	1,710,000			3/3	120,000	1,830,000
10. Mr. Bernard Chanwut Chan	4/4	1,550,000	160,000	1,710,000					1,710,000
11. Mr. Anon Vangvasu	4/4	1,550,000	160,000	1,710,000					1,710,000
Total Remuneration		17,700,000	1,900,000	19,600,000		720,000		405,000	20,725,000

Remark:

In 2023 the Investment Committee held two meetings. Total remuneration of Baht 0.35 million was paid to the members of the Investment Committee.

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.

Management's Remuneration

In 2023, the total remuneration of the executive director and 14 management positions of the Company and its subsidiaries amounted to Baht 128.392 million. The Company and its subsidiaries had employee benefit expenses payable to their director and management as follows:

Short-term employee benefits	Baht	123.142	million
Long-term employee benefits	Baht	0.006	million
Termination benefits	Baht	5.244	million
Total	Baht	128.392	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 December 31, 2023, the company had a total of 4,194 employees as follows:

DEPARTMENT	NUMBER OF PERMANENT STAFF	NUMBER OF TEMPORARY STAFF
Nursing	2,041	104
Hospital Operations	684	64
Support Staff	1,469	94
Total	4,194	262

Total short- and long-term personnel compensations in 2023 consisted of salaries, bonuses, contributions, provident fund, long-term employee benefits, and other welfare totaling Baht 4,164.31 million, which are in line with the Company's operation.

Summary of leaves of the Company's personnel in 2023:

NUMBER OF PERSONNEL (PERSONS)	AVERAGE LEAVE DAYS PER ANNUM			
	SICK LEAVE ^[1] (DAYS)	BUSINESS LEAVE (DAYS)	ANNUAL LEAVE (DAYS)	OTHER LEAVES ^[2] (TIMES)
3,990	0	2.27	9.35	0.02

Remarks:

¹ Sick leave is leave from general sickness. There was no sick leave from the work-related accident; no employees suffered a severe injury or illness resulting from work.

² Other types of leaves include maternity leave, sterilization leave, military leave, ordination leave, and other 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, 2023

	PROVIDENT FUND	ALL EMPLOYEES	PARTICIPATING EMPLOYEES	%
Companies and Subsidiaries	Yes	4,410	2,745	62

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		
2023	2022	2021	2023	2022	2021
817,100	762,474	853,897	36,554	34,724	42,102

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. Rangsimma 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 2023), virtual investor conferences (55 times in 2023). 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 2023 approved the appointment of EY Office Limited as the auditor of the Company and its subsidiaries with the approved audit fee in 2023 for the Company of not exceeding Baht 3,230,000 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:

	2023	2022	2021
Audit fees			
The Company	3,100,000	2,790,000	2,790,000
BOI certificate audit	130,000	100,000	0
Subsidiaries	1,765,000	1,765,000	1,735,000
Non-audit fees	None	None	None
Total	4,995,000	4,655,000	4,525,000

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, 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 nomination criteria of members of the Nomination and Remuneration Committee are also the same.

The Company offered shareholders an opportunity to nominate candidates to be elected as directors at the 31st 2024 Annual General Meeting of Shareholders between 1 November 2023 and 15 January 2024 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 2023, four directors retired on rotation, namely,

- | | | | |
|----|----------------|---------------|--|
| 1. | Ms. Sophavadee | Uttamobol | Independent director and Chairperson of Audit Committee |
| 2. | Mr. Chong | Toh | Member of Investment Committee and Nomination and Remuneration Committee |
| 3. | Mr. Bernard | Charnwut Chan | Member of Investment Committee |
| 4. | Mr. Anon | Vangvasu | Director |

The NRC nominated and proposed to the Board of Directors in order to seek the shareholders' approval to re-elect Ms. Sophavadee Uttamobol, Mr. Chong Toh, Mr. Bernard Charnwut Chan and Mr. Anon Vangvasu for another term. Without relevant directors present in the process, the Board was of the view to proposing the above persons to the shareholders' meeting, which subsequently resolved to elect all four candidates as the Company's directors.

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.

In 2023, no orientation was organized as there was no newly elected director.

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 arranges the evaluation system and recommends an evaluation form. The evaluation was carried out in quarter three, where the Board's performance was benchmarked to the Board's Charter requirements. The NRC then proposed the evaluation result and essential advice to the Board for approval.

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 2023, the directors and management attended the following course:

Mr. Mark Elliott Schatten, independent director and member of Audit Committee attended Director Leadership Certification Program (DLCP), class 12/2023, Thai Institute of Directors.

Mr. Prin Chirathivat, independent director and member of Audit Committee, attend Board Nomination and Compensation Program (BNCP), class 16/2023, Thai Institute of Directors.

Mrs. Artirat Charukitpipat, Hospital Chief Executive Officer, attended CMA Program Class of 2022, The Capital Market Academy.

Ms. Oraphan Buamuang, Chief Financial Officer, attended Unleashing Innovation Through Design Thinking – 12/2023, Kexxel Group.

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 2023, 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 2023, 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 2023, 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 2023 remunerations to directors and members of committees as follows.

- A. Remunerations of the Board of Directors and committee members up to Baht 23.3 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 INVESTMENT COMMITTEE	
			COMMITTEE	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 17.7 million to be allocated by the Chairman of the Board

(Baht/person/meeting)

BOARD OF DIRECTORS	DIRECTOR ANNUAL REMUNERATION
Chairman	The Chairman of the Board allocated money not exceeding Baht 17.7 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.

A special privilege for each director to utilize the facility at RAKxa, Vitallife@Bangkrajao Clinic for up to Baht 100,000 per year.

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 2023 for 11 existing directors is:

NAME	BOARD OF DIRECTORS				AUDIT COMMITTEE		NOMINATION AND REMUNERATION COMMITTEE		
	NUMBER OF MEETINGS	TOTAL ANNUAL REMUNERATION	MEETING REMUNERATION	TOTAL	NUMBER OF MEETINGS	MEETING REMUNERATION	NUMBER OF MEETINGS	MEETING REMUNERATION	TOTAL
1. Mr. Chai Sophonpanich	4/4	2,050,000	260,000	2,310,000					2,310,000
2. Dr. Chanvit Tanphiphat, M.D.	4/4	1,700,000	200,000	1,900,000			3/3	120,000	2,020,000
3. Ms. Linda Lisahapanya	4/4	1,550,000	160,000	1,710,000					1,710,000
4. Ms. Sophavadee Uttamobol	4/4	1,550,000	160,000	1,710,000	4/4	240,000			1,950,000
5. Mr. Mark Elliott Schatten	4/4	1,550,000	160,000	1,710,000	4/4	160,000			1,870,000
6. Mr. Prin Chirathivat	4/4	1,550,000	160,000	1,710,000	4/4	160,000			1,870,000
7. Mr. Chanond Sophonpanich	4/4	1,550,000	160,000	1,710,000	4/4	160,000			1,870,000
8. Ms. Aruni Kettratad	4/4	1,550,000	160,000	1,710,000			3/3	165,000	1,875,000
9. Mr. Chong Toh	4/4	1,550,000	160,000	1,710,000			3/3	120,000	1,830,000
10. Mr. Bernard Chanwut Chan	4/4	1,550,000	160,000	1,710,000					1,710,000
11. Mr. Anon Vangvasu	4/4	1,550,000	160,000	1,710,000					1,710,000
Total Remuneration		17,700,000	1,900,000	19,600,000		720,000		405,000	20,725,000

Remark:

In 2023 the Investment Committee held two meetings. Total remuneration of Baht 0.35 million was paid to the members of the Investment Committee.

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.

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, the use of internal information for one's benefit as well as anti-corruption and whistle-blowing policies and is of the opinion that they 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

It was of the opinion that the Company's process in the areas above was enough 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

2023	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 2023, Whistleblowing, Ethics, and Compliance training were also held for 3,898 staff, which accounts for 87% 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 2023, 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, Ms. Kosum Cha-em, Ms. Manee Rattanabunnakit, and Mr. Mr. Vorapoj Amnauypanit, 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 three times in 2023 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 2023, the NRC convened three times where the essence was as follows:

1. To nominate, check and nominate appropriate candidates to fill the director's vacancy during resignation on rotation for election and approval by the AGM. Details are as follows.
 - To re-elect Ms. Sophavadee Uttamobol, Mr. Chong Toh, Mr. Bernard Charnwut Chan, and Mr. Anon Vangvasu, the Company's directors for another term.

In 2023, 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 2023, 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, which it decided to delay certain new investment for additional monitoring of 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 2023, 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) in 2002 and has been re-accredited continuously until the latest year 2023 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 - 2023. 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 2023, 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)		PRICING POLICY	AUDIT COMMITTEE'S OPINION
			FOR THE YEAR ENDED			
			2023	2022		
Bangkok Insurance PCL (BKI)	BKI was the major shareholder of the Company, with 11.17% shareholding as at 31 December 2023 (31 December 2022: 11.28%) and has common director	<u>Revenues</u> - Revenues from hospital services received from BKI	11.8	11.1	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.
		<u>Expenses</u> - Insurance fees which the Company and subsidiaries paid to BKI	32.4	29.6	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.

		AMOUNT (BAHT MILLION)		FOR THE YEAR ENDED		DESCRIPTION	RELATIONSHIP	PRICING POLICY		AUDIT COMMITTEE'S OPINION
RELATED COMPANY		2023	2022	YEAR ENDED	YEAR ENDED					
Bangkok Life Assurance PCL (BLA)	Common shareholder	42.0	33.8			<u>Revenues</u> - Revenues from hospital services received from BLA		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.
		1.0	1.1			<u>Expenses</u> - Insurance fees which the Company and subsidiaries paid to BLA		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)		PRICING POLICY	AUDIT COMMITTEE'S OPINION
			FOR THE YEAR ENDED			
			2023	2022		
Bangkok Bank PCL (BBL)	Common executive	<u>Bank Deposits</u> - Fixed deposits over 3 months	15.0	9.0	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.
		<u>Convertible bonds</u> - 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 an 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.
		<u>Convertible bonds</u> - 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 is to extend the tenure for an 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.

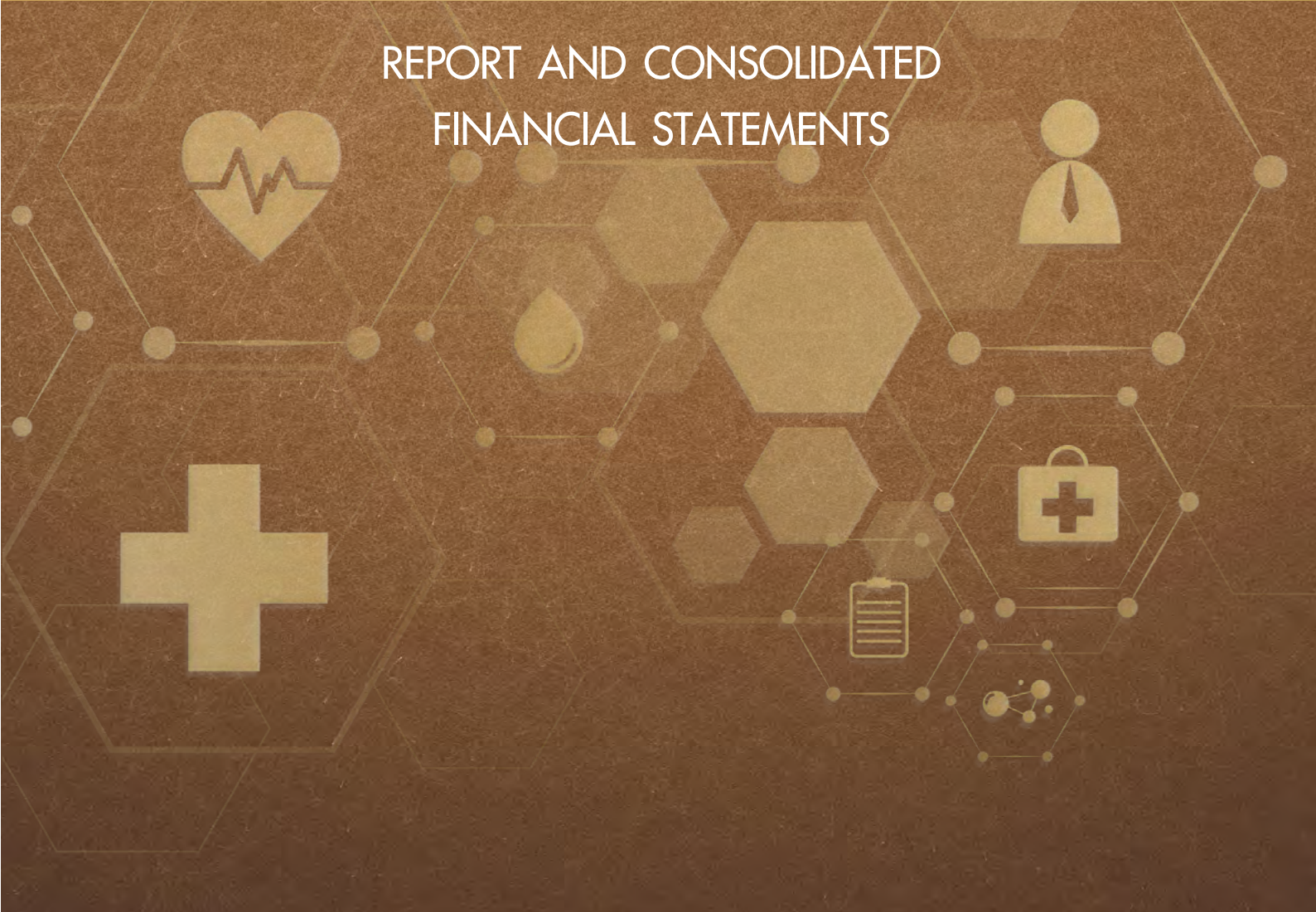
RELATED COMPANY	RELATIONSHIP	DESCRIPTION	AMOUNT (BAHT MILLION)		PRICING POLICY	AUDIT COMMITTEE'S OPINION
			FOR THE YEAR ENDED			
			2023	2022		
		<u>Revenues</u> - Revenues from hospital services received from BBL	1.4	1.6	It was the Company's normal course of business, charging at normal price and benefits 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.
		- Rental income of area of BBL branch at Bumrungrad Hospital	6.9	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	0.3	2.0	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.
		<u>Expenses</u> - Credit cards commission fees which the Company and subsidiaries paid to BBL	129.8	114.8	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.

		AMOUNT (BAHT MILLION)				
RELATED COMPANY	RELATIONSHIP	DESCRIPTION	FOR THE YEAR ENDED		PRICING POLICY	AUDIT COMMITTEE'S OPINION
			2023	2022		
The Bumrungrad Hospital Foundation (BHF)	Common director	- 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.
		<u>Revenues</u> - Revenues from hospital services received from BHF	11.5	4.3	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.
		- Other revenue from resources used	2.9	2.8	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.
		<u>Expenses</u> - Donation	16.7	10.0	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	<u>Expenses</u> - Service fee for personnel recruitment services	1.2	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.

		AMOUNT (BAHT MILLION)		FOR THE YEAR ENDED		PRICING POLICY	AUDIT COMMITTEE'S OPINION
		2023	2022	YEAR ENDED	YEAR ENDED		
RELATED COMPANY	RELATIONSHIP	DESCRIPTION					
The 1 Central Limited (The1)	Common director	<u>Expenses</u> - The1 point expenses (point-earned) which the Company and subsidiaries paid to The1		-	11.6	The1 point-earned rate was fixed rate by the terms and conditions of the contract which was 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.
Central Family Mart Co., Ltd.	Common director	<u>Revenue</u> - Rental income of area of retail shop at Bumrungrad Hospital		-	1.9	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.
Principal Capital PCL. (PRINC)	Common shareholder. Disclosure related party transactions until May 9,2022 due to the shareholding proportion decreasing to 8.39% (31 December 2023: 4.27%)	<u>Revenue</u> - Management income which one of the subsidiaries received from PRINC		-	0.4	Management fees rate was fixed rate by the terms and conditions of the contract which was 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		-	0.2	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.

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SECTION 3

The bottom half of the page features a dark brown background with a pattern of light brown hexagons. Various medical and scientific icons are scattered throughout, including a heart with an ECG line, a person icon, a large plus sign, a water drop, a first aid kit, a clipboard, and a molecular structure.

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL HIGHLIGHTS

	2023	2022	2021	2020	2019
Financial Performance (Baht '000)					
Total current assets	15,684,977	11,418,777	8,061,977	10,800,907	11,736,441
Total assets	29,212,105	24,258,811	20,856,805	24,221,666	26,181,032
Total current liabilities	4,184,351	3,414,969	2,284,216	4,418,029	2,639,052
Total liabilities	5,114,316	4,253,493	3,238,868	5,385,055	5,915,900
Total shareholders' equity	24,097,789	20,005,318	17,617,937	18,836,611	20,265,132
Total revenues	25,574,976	20,907,533	12,604,517	12,444,631	18,559,205
Share of income(loss) from investments in joint venture and associated companies	(897)	(510)	(12,418)	(2,377)	(3,049)
Net profit excluding extraordinary Items	7,006,451	4,938,222	1,272,126	1,204,138	3,876,060
Net profit for the year	7,006,451	4,938,222	1,215,678	1,204,138	3,747,729
Basic earnings per share	8.81	6.21	1.53	1.54	5.14
Earnings per share – fully diluted	8.08	5.69	1.40	1.39	4.32
Book value per share	30.32	25.17	22.17	23.71	27.80
Book value per share – fully diluted	27.78	23.06	20.31	21.72	23.36
Dividend per share	4.50	3.50	3.20	3.20	3.20
Financial Ratios					
Gross profit margin (%)	51.6	49.3	43.0	43.3	48.2
EBITDA margin (%)	37.5	34.1	21.9	20.8	30.9
Net profit margin excluding extraordinary items (%)	27.4	23.6	10.1	9.7	20.9
Net profit margin (%)	27.4	23.6	9.6	9.7	20.2
Growth on revenues from hospital operations (%)	22.5	66.4	0.7	-33.1	0.8
Growth on net profit excluding extraordinary Items (%)	41.9	288.2	5.6	-68.9	-6.6
Growth on net profit for the year (%)	41.9	306.2	1.0	-67.9	-9.7
Return on equity excluding extraordinary Items (%)	31.8	26.2	7.0	6.2	19.2
Return on equity (%)	31.8	26.3	6.7	6.2	19.2
Return on assets excluding extraordinary Items (%)	26.2	21.9	5.6	4.8	14.7
Return on assets (%)	26.2	21.9	5.4	4.8	14.7
Liabilities to equity (x)	0.2	0.2	0.2	0.3	0.3
Debt to equity (x)	0.0	0.0	0.0	0.1	0.1
Net debt to equity (x)	(0.2)	(0.1)	(0.1)	0.1	0.0
Interest coverage ratio (x)	4,008.7	2,008.4	21.6	19.7	45.1
Liquidity ratio (x)	3.7	3.3	3.5	2.4	4.4
Average collection Period (days)	52.4	39.4	58.9	78.8	56.6
Average inventory Period (days)	10.1	11.2	16.2	16.5	13.6
Average payable Period (days)	26.4	26.7	30.9	32.7	28.7

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. Mr. Prin Chirathivat, Mr. Mark Elliott Schatten, and Mr. 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.



Mr. Chai Sophonpanich
Chairman of the Board



Mrs. Linda Lisahapanya
Managing Director

REPORT OF THE AUDIT COMMITTEE

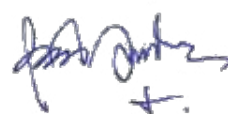
To the Shareholders of Bumrungrad Hospital Public Company Limited

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 2023, 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. Kosum Cha-em 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.
8. Approved the revised Audit Committee Charter.

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
20 February 2024

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BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
REPORT AND CONSOLIDATED

FINANCIAL STATEMENTS

ENDED 31 DECEMBER 2023

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 2023, 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 consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Bumrungrad Hospital Public Company Limited for the same period.

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 2023, 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.

REVENUE RECOGNITION

Revenues from hospital operations are significant to the financial statements because the amount is high (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. There are therefore risks with respect to the amount and timing of revenue recognition.

I have examined the revenue recognition of the Group by

- Assessing and testing the Group's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the above risks.
- Applying a sampling method to select sales and service agreements of the Group to assess whether the recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy.
- Performing analytical procedures on disaggregated data to detect possible irregularities in revenues transactions throughout the period, including accounting entries made through journal vouchers.
- On a sampling basis, examining supporting documents for revenue transactions occurring during the period.
- Reviewing credit notes that the Group issued after the period-end.

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.

Kosum Cha-em

Certified Public Accountant (Thailand) No. 6011

EY Office Limited

Bangkok: 21 February 2024

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

(Unit: Baht)

	NOTE	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	3,774,053,872	2,091,126,392	3,013,676,856	1,615,515,162
Trade and other receivables	8	4,408,468,237	2,658,143,479	4,321,711,955	2,697,488,477
Inventories	9	362,256,456	325,739,412	284,125,022	260,692,707
Other current financial assets	10	6,971,425,502	6,185,036,697	6,889,713,859	6,084,548,779
Prepaid expenses		114,087,714	132,266,308	96,273,262	104,173,136
Other current assets		54,685,448	26,465,643	48,966,467	21,726,710
Total current assets		15,684,977,229	11,418,777,931	14,654,467,421	10,784,144,971
Non-current assets					
Other non-current financial assets	11	71,440,827	230,827	71,440,827	230,827
Long-term loan and interest receivable from related parties	6	-	-	165,588,579	165,588,579
Investments in subsidiaries	12	-	-	2,248,709,678	1,697,810,478
Investment in joint venture	13	12,961,545	-	13,000,000	-
Investments in associates	14	229,639	1,476,810	-	-
Property, plant and equipment	15	12,302,429,534	11,730,961,625	10,606,549,679	10,309,413,823
Right-of-use assets	19	65,468,446	36,038,185	73,290,554	35,006,003
Intangible assets	16	610,477,043	648,586,117	591,773,139	643,588,444
Goodwill	17	60,573,035	60,753,413	-	-
Deferred tax assets	27	309,232,619	300,842,074	304,092,237	295,983,183
Other non-current assets		94,315,330	61,144,539	28,375,171	57,749,687
Total non-current assets		13,527,128,018	12,840,033,590	14,102,819,864	13,205,371,024
Total assets		29,212,105,247	24,258,811,521	28,757,287,285	23,989,515,995

The accompanying notes are an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2023

(Unit: Baht)

		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	NOTE	2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	18	1,078,493,046	1,085,129,935	1,095,838,901	1,093,147,720
Accrued physicians' fees		1,011,723,291	749,937,736	988,371,350	728,987,011
Accrued expenses		1,097,627,808	797,446,164	1,028,240,503	765,756,977
Current portion of long-term lease liabilities	19	16,960,495	23,578,983	25,568,922	23,342,030
Income tax payable		803,179,945	616,671,948	732,245,473	566,643,218
Other current liabilities		176,366,968	142,203,234	136,585,391	95,570,975
Total current liabilities		4,184,351,553	3,414,968,000	4,006,850,540	3,273,447,931
Non-current liabilities					
Long-term loan and interest payable to an unrelated party	20	24,220,825	24,146,359	-	-
Lease liabilities, net of current portion	19	49,962,950	15,556,179	49,397,203	14,744,524
Deferred tax liabilities	27	2,127,958	1,624,417	-	-
Provision for long-term employee benefits	22	853,653,437	797,198,446	807,953,944	759,580,527
Total non-current liabilities		929,965,170	838,525,401	857,351,147	774,325,051
Total liabilities		5,114,316,723	4,253,493,401	4,864,201,687	4,047,772,982

The accompanying notes are an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2023

				(Unit: Baht)	
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	NOTE	2023	2022	2023	2022
Shareholders' equity					
Share capital	24				
Registered					
921,822,120 ordinary shares of Baht 1 each (2022: 921,821,920 ordinary shares of Baht 1 each)		921,822,120	921,821,920	921,822,120	921,821,920
880,565 preference shares of Baht 1 each (2022: 880,765 preference shares of Baht 1 each)		880,565	880,765	880,565	880,765
		922,702,685	922,702,685	922,702,685	922,702,685
Issued and paid-up					
794,885,942 ordinary shares of Baht 1 each (2022: 794,885,742 ordinary shares of Baht 1 each)		794,885,942	794,885,742	794,885,942	794,885,742
880,565 preference shares of Baht 1 each (2022: 880,765 preference shares of Baht 1 each)		880,565	880,765	880,565	880,765
		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	23	320,000,000	320,000,000	320,000,000	320,000,000
Retained earnings					
Appropriated - statutory reserve	25	92,275,000	92,275,000	92,275,000	92,275,000
Unappropriated		22,396,369,099	18,355,228,515	22,239,459,249	18,288,116,664
Other components of shareholders' equity		(253,135,973)	(307,628,273)	(4,269,173)	(4,269,173)
Equity attributable to owners of the Company		23,801,128,648	19,705,495,764	23,893,085,598	19,941,743,013
Non-controlling interests of the subsidiaries		296,659,876	299,822,356	-	-
Total shareholders' equity		24,097,788,524	20,005,318,120	23,893,085,598	19,941,743,013
Total liabilities and shareholders' equity		29,212,105,247	24,258,811,521	28,757,287,285	23,989,515,995

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 2023

(Unit: Baht)

	NOTE	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2023	2022	2023	2022
Revenues					
Revenues from hospital operations		25,296,046,319	20,645,531,301	23,973,713,423	19,486,693,541
Rental income		80,112,241	75,032,354	112,488,703	102,638,627
Dividend income	12	-	-	627,768,372	434,685,448
Exchange gains		28,055,623	-	598,475	1,977,681
Other income		170,761,457	186,969,181	143,517,908	174,567,112
Total revenues		25,574,975,640	20,907,532,836	24,858,086,881	20,200,562,409
Expenses					
Cost of hospital operations		12,894,825,868	11,099,259,807	12,279,746,162	10,519,682,511
Selling expenses		684,879,695	586,333,726	638,756,091	550,360,031
Administrative expenses		3,495,272,430	3,211,610,650	3,686,930,427	3,319,081,947
Exchange losses		-	3,270,675	-	-
Total expenses		17,074,977,993	14,900,474,858	16,605,432,680	14,389,124,489
Operating profit		8,499,997,647	6,007,057,978	8,252,654,201	5,811,437,920
Share of loss from investment in joint venture	13	(38,455)	-	-	-
Share of loss from investments in associates	14	(858,833)	(509,969)	-	-
Finance income		140,948,462	45,954,272	117,655,114	36,571,502
Finance cost		(2,393,568)	(3,546,789)	(2,995,180)	(3,445,264)
Profit before income tax expenses		8,637,655,253	6,048,955,492	8,367,314,135	5,844,564,158
Income tax expenses	27	(1,582,523,602)	(1,072,193,319)	(1,457,541,389)	(1,004,779,548)
Profit for the year		7,055,131,651	4,976,762,173	6,909,772,746	4,839,784,610
Profit attributable to:					
Equity holders of the Company		7,006,450,979	4,938,221,850	6,909,772,746	4,839,784,610
Non-controlling interests of the subsidiaries		48,680,672	38,540,323		
		7,055,131,651	4,976,762,173		
Earnings per share	29				
Basic earnings per share					
Profit attributable to equity holders of the Company		8.81	6.21	8.69	6.09
Diluted earnings per share					
Profit attributable to equity holders of the Company		8.08	5.69	7.97	5.58

The accompanying notes are an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

				(Unit: Baht)	
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	NOTE	2023	2022	2023	2022
Profit for the year		7,055,131,651	4,976,762,173	6,909,772,746	4,839,784,610
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to income statement in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currencies		61,835,094	(101,134,648)	-	-
Other comprehensive income to be reclassified to income statement in subsequent periods		61,835,094	(101,134,648)	-	-
<i>Other comprehensive income not to be reclassified to income statement in subsequent periods:</i>					
Actuarial gain - net of income tax	22	5,819,825	137,710,289	12,700,059	134,204,974
Other comprehensive income not to be reclassified to income statement in subsequent periods - net of income tax		5,819,825	137,710,289	12,700,059	134,204,974
Other comprehensive income for the year		67,654,919	36,575,641	12,700,059	134,204,974
Total comprehensive income for the year		7,122,786,570	5,013,337,814	6,922,472,805	4,973,989,584
Total comprehensive income attributable to:					
Equity holders of the Company		7,066,763,104	4,994,783,934	6,922,472,805	4,973,989,584
Non-controlling interests of the subsidiaries		56,023,466	18,553,880		
		7,122,786,570	5,013,337,814		

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 2023

(Unit: Baht)

CONSOLIDATED FINANCIAL STATEMENTS													
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY													
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY													
OTHER COMPREHENSIVE INCOME													
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													
ISSUED AND PAID-UP SHARE CAPITAL	PREFERENCE SHARES	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	OTHER COMPONENTS OF SHAREHOLDERS' EQUITY	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				APPROPRIATED	UNAPPROPRIATED								
794,585,642	1,180,865	449,854,015	320,000,000	92,275,000	15,854,701,185	(222,210,895)	(4,269,173)	(226,480,068)	17,286,116,639	331,820,704	17,617,937,343		
-	-	-	-	-	4,938,221,850	-	-	-	4,938,221,850	38,540,323	4,976,762,173		
-	-	-	-	-	137,710,289	(81,148,205)	-	(81,148,205)	56,562,084	(19,986,443)	36,575,641		
-	-	-	-	-	5,075,932,139	(81,148,205)	-	(81,148,205)	4,994,783,934	18,553,880	5,013,337,814		
300,100	(300,100)	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	(2,545,204,809)	-	-	-	(2,545,204,809)	-	(2,545,204,809)		
-	-	-	-	-	-	-	-	-	-	(50,552,228)	(50,552,228)		
-	-	-	-	-	(30,200,000)	-	-	-	(30,200,000)	-	(30,200,000)		
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		
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		
-	-	-	-	-	7,006,450,979	-	-	-	7,006,450,979	48,680,672	7,055,131,651		
-	-	-	-	-	5,819,825	54,492,300	-	54,492,300	60,312,125	7,342,794	67,654,919		
-	-	-	-	-	7,012,270,804	54,492,300	-	54,492,300	7,066,763,104	56,023,466	7,122,786,570		
200	(200)	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	(2,940,930,220)	-	-	-	(2,940,930,220)	-	(2,940,930,220)		
-	-	-	-	-	-	-	-	-	-	(59,185,946)	(59,185,946)		
-	-	-	-	-	(30,200,000)	-	-	-	(30,200,000)	-	(30,200,000)		
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 31 December 2023

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

For the year ended 31 December 2023

(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	FAIR VALUE RESERVE		
Balance as at 1 January 2022	794,885,742	1,180,865	449,854,015	320,000,000	92,275,000	15,889,531,889	(4,269,173)		17,543,158,238
Profit for the year	-	-	-	-	-	4,839,784,610	-		4,839,784,610
Other comprehensive income for the year	-	-	-	-	-	134,204,974	-		134,204,974
Total comprehensive income for the year	-	-	-	-	-	4,973,989,584	-		4,973,989,584
Conversion of preference shares to ordinary shares (Note 24)	300,100	(300,100)	-	-	-	-	-		-
Dividend paid (Note 32)	-	-	-	-	-	-	-		-
Interest paid for convertible bonds treated as equity securities (Note 23)	-	-	-	-	-	(2,545,204,809)	-		(2,545,204,809)
Balance as at 31 December 2022	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
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 24)	200	(200)	-	-	-	-	-		-
Dividend paid (Note 32)	-	-	-	-	-	(2,940,930,220)	-		(2,940,930,220)
Interest paid for convertible bonds treated as equity securities (Note 23)	-	-	-	-	-	(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

The accompanying notes are an integral part of the financial statements.

CASH FLOW STATEMENT

For the year ended 31 December 2023

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
(Unit: Baht)				
Cash flows from operating activities				
Profit before tax	8,637,655,253	6,048,955,492	8,367,314,135	5,844,564,158
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,096,768,431	1,116,874,698	1,050,095,801	1,057,322,797
Expected credit losses	79,986,585	62,603,122	79,954,557	65,113,670
Reduction of cost of inventories to net realisable value (reversal)	(1,748,278)	2,616,817	-	-
Loss (gain) on sales and write-off of property, plant and equipment	(56,655,864)	12,404,751	2,786,756	10,397,981
Loss on write-off of computer software	92,131	2,450,004	-	2,450,004
Reversal of allowance for impairment loss on property, plant and equipment	(886,400)	-	-	-
Long-term employee benefits expenses	118,948,839	126,107,527	113,144,581	117,371,463
Share of loss from investment in joint venture	38,455	-	-	-
Share of loss from investments in associates	858,833	509,969	-	-
Reversal of allowance for impairment loss on investment in subsidiary	-	-	(30,900,000)	-
Dividend income	-	-	(627,768,372)	(434,685,448)
Finance income	(140,948,462)	(45,954,272)	(117,655,114)	(36,571,502)
Finance cost	2,393,568	3,546,789	2,995,180	3,445,264
Profit from operating activities before changes in operating assets and liabilities	9,736,503,091	7,330,114,897	8,839,967,524	6,629,408,387
Operating assets (increase) decrease				
Trade and other receivables	(1,799,791,440)	(1,263,114,699)	(1,704,178,035)	(1,297,903,778)
Inventories	(34,768,766)	(799,761)	(23,432,315)	3,538,606
Prepaid expenses	18,178,594	(20,017,985)	7,899,874	(9,972,301)
Other current assets	(1,921,634)	205,189,807	(1,593,470)	200,591,063
Other non-current assets	27,869,015	11,155,341	29,374,516	11,159,426
Operating liabilities increase (decrease)				
Trade and other payables	19,389,518	218,046,888	28,717,590	230,704,537
Accrued physicians' fees	261,785,555	289,787,346	259,384,339	284,313,240
Accrued expenses	298,013,857	219,461,588	262,483,526	216,367,715
Other current liabilities	34,163,734	(123,066,631)	41,014,416	(118,423,133)
Paid for long-term employee benefits	(53,532,343)	(54,014,611)	(48,896,090)	(49,553,794)
Cash flows from operating activities	8,505,889,181	6,812,742,180	7,690,741,875	6,100,229,968
Cash paid for corporate income tax	(1,411,524,726)	(600,119,899)	(1,303,223,204)	(558,176,783)
Net cash flows from operating activities	7,094,364,455	6,212,622,281	6,387,518,671	5,542,053,185

The accompanying notes are an integral part of the financial statements.

CASH FLOW STATEMENT (CONTINUED)

For the year ended 31 December 2023

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Cash flows from investing activities				
Decrease (increase) in fixed deposits at banks	11,965,404	(3,365,466,663)	(6,810,898)	(3,302,110,979)
Cash paid for investments in debt instruments	(6,271,937,652)	(2,500,582,907)	(5,926,937,625)	(2,377,582,907)
Cash receipt from investments in debt instruments	5,402,373,443	3,814,583,255	5,057,373,443	3,681,583,255
Cash receipt from long-term loan to the related party	-	-	-	12,000,000
Cash paid for investments in subsidiaries	(2,236,445)	-	(519,999,200)	-
Cash paid for investment in joint venture	(13,000,000)	-	(13,000,000)	-
Cash paid for investment in associate	(1,500,000)	(500,000)	-	-
Cash paid for acquisition and payment of account payable - purchase of property, plant and equipment	(1,572,190,278)	(1,145,967,950)	(1,211,266,438)	(1,104,415,041)
Cash paid for acquisition and payment of account payable - purchase of computer software	(103,054,305)	(74,638,373)	(88,050,234)	(74,353,648)
Proceeds from sales of property, plant and equipment	5,874,681	6,281,625	4,899,681	6,281,625
Dividend received	-	-	627,768,372	434,685,448
Interest received	115,111,095	43,770,485	92,008,826	34,558,846
Net cash flows used in investing activities	(2,428,594,057)	(3,222,520,528)	(1,984,014,073)	(2,689,353,401)
Cash flows from financing activities				
Interest paid for convertible bonds treated as equity securities	(30,200,000)	(30,200,000)	(30,200,000)	(30,200,000)
Payment of principal portion of lease liabilities	(27,783,649)	(42,598,111)	(36,682,868)	(44,190,587)
Dividend paid	(2,938,460,036)	(2,542,652,804)	(2,938,460,036)	(2,542,652,804)
Dividend paid by subsidiaries to non-controlling interests	(54,349,342)	(40,661,190)	-	-
Net cash flows used in financing activities	(3,050,793,027)	(2,656,112,105)	(3,005,342,904)	(2,617,043,391)
Increase (decrease) in translation adjustment	67,950,109	(44,889,640)	-	-
Net increase in cash and cash equivalents	1,682,927,480	289,100,008	1,398,161,694	235,656,393
Cash and cash equivalents at beginning of year	2,091,126,392	1,802,026,384	1,615,515,162	1,379,858,769
Cash and cash equivalents at end of year	3,774,053,872	2,091,126,392	3,013,676,856	1,615,515,162
Supplemental cash flow information				
Non-cash transactions				
Acquisition of property, plant and equipment for which no cash has been paid	60,590,124	87,735,093	60,590,124	87,735,093
Increase in right-of-use assets and lease liabilities from additional lease agreements	53,401,429	7,841,476	70,567,259	6,602,179
Acquisition of computer software for which no cash has been paid	12,177,237	13,528,860	12,177,237	13,528,860
Disposal of property, plant and equipment for which no cash has been received	91,559,709	-	-	-
Dividend payable	2,470,184	2,552,005	2,470,184	2,552,005
Dividend payable by subsidiary to non-controlling interest	14,902,676	9,891,038	-	-
Receivable from sales of investment	87,371,783	-	-	-

The accompanying notes are an integral part of the financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

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	
			2023 (%)	2022 (%)
<u>Subsidiaries held by the Company</u>				
Vitalife 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

COMPANY	NATURE OF BUSINESS	COUNTRY OF INCORPORATION	PERCENTAGE OF SHAREHOLDING	
			2023 (%)	2022 (%)
Bumrungrad Health Network Co., Ltd. ("BHN")	Overseas investment and hospital consulting and management	Thailand	100	100
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
Vitalife 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	-
<u>Subsidiaries held by subsidiaries</u>				
Bumrungrad Mongolia LLC ("BML") (Investment through BHN as described in Note 12.6 to the consolidated 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 12.3 to the consolidated financial statements)	Digital platform services	Thailand	100	100

COMPANY	NATURE OF BUSINESS	COUNTRY OF INCORPORATION	PERCENTAGE OF SHAREHOLDING	
			2023 (%)	2022 (%)
Keyoniq Switzerland AG ("KYQ") (Investment through BHN)	Software development for healthcare services	Swiss Confederation	100	-
Vitalife Switzerland AG ("VTLS") (Investment through BHN and formerly known as "Inovital International AG")*	Manufacture and sale of vitamin supplement products	Swiss Confederation	100	-

* The status of Vitalife Switzerland AG was changed from an associate company to a subsidiary company as described in Note 12.5 to the consolidated 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 2023. 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 2024

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 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 management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. SIGNIFICANT 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.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service or is recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

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.

	<u>Useful lives</u>
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	3 - 5 years
Buildings and building improvement	3 - 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 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
	2023	2022	2023	2022	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Medical service income	-	-	114.4	88.7	Market price
Professional service income	-	-	16.2	15.5	Actual paid and cost plus margin
Rental income	-	-	32.4	28.2	Contract price
Sales of medicine and medical supplies	-	-	30.3	32.1	Cost plus margin
Dividend income	-	-	627.8	434.7	As declared
Interest income on loans	-	-	2.1	2.1	1.25% p.a.
Lab service expense	-	-	20.0	12.7	Market price
Pharmacy expense	-	-	78.0	64.0	Market price
Training expenses	-	-	418.8	334.0	Cost plus margin
Service expenses	-	-	48.8	42.7	Cost plus margin
Rental expenses	-	-	12.3	5.1	Contract price
Transactions with related parties					
Medical service income	66.6	50.8	66.6	50.8	Market price
Rental income	6.9	8.9	6.9	8.9	Market price
Interest income on other current financial assets	0.3	2.0	-	1.8	1.00% to 1.45% p.a. (2022: 0.39% to 0.68% p.a.)
Management income	-	0.4	-	-	Contract price
Other income	2.9	3.0	2.9	3.0	At cost
Donation expense	16.7	10.0	16.7	10.0	-
Insurance expense	33.5	30.7	31.4	28.9	As per insurance policies
Credit card commission fees	129.8	114.8	118.2	105.5	Market price
Service fee	1.2	1.7	1.2	1.7	Market price
Other expense	-	11.6	-	11.4	Contract 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 2023 and 2022 between the Company and those related parties are as follows.

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Trade and other receivables - related parties (Note 8)				
Subsidiaries	-	-	72,536	64,844
Related company (common director)	88,848	3,005	883	3,166
Total	88,848	3,005	73,419	68,010
Other current financial assets - fixed deposits with a local commercial bank (Note 10)				
Related company (common executive)	15,000	9,000	-	-
Long-term loans and interest receivables from related parties				
Subsidiaries	-	-	165,589	165,589
Other payables - related parties (Note 18)				
Subsidiaries	-	-	76,795	66,303
Convertible bonds treated as equity securities (Note 23)				
Related company (common executive)	320,000	320,000	320,000	320,000

Short-term loan and interest receivable from a related party

During the year ended 31 December 2023, movement of short-term loan and interest receivable from a related company was as follows.

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS			
	BALANCE AS AT 1 JANUARY	DURING THE YEAR		BALANCE AS AT 31 DECEMBER
	2023	INCREASE	DECREASE*	2023
<i>Vitalife Switzerland AG</i> (Formerly known as "Inovital International AG")				
Principal	-	8,140	(8,140)	-
Interest receivable	-	85	(85)	-
Total short-term loan and interest receivable from a related party	-	8,225	(8,225)	-

* The status of Vitalife Switzerland AG was changed from an associate company to a subsidiary company as described in Note 12.5 to the consolidated financial statements. As a result, the balances between the Group have been eliminated from the consolidated financial statements.

The above short-term loan represents the loan denominated in CHF provided by a subsidiary to another subsidiary, which is repayable on demand.

Long-term loans and interest receivables from the related parties

During the year ended 31 December 2023 and 2022, 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	DURING THE YEAR		BALANCE AS AT 31 DECEMBER
	2023	INCREASE	DECREASE	2023
<i>Bumrungrad Services Co., Ltd.</i>				
Principal	72,500	-	-	72,500
Interest receivable	775	906	(906)	775
Total	73,275	906	(906)	73,275
<i>Vitalife Allianz Co., Ltd.</i>				
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

(Unit: Thousand Baht)

	SEPARATE FINANCIAL STATEMENTS			
	BALANCE AS AT 1 JANUARY	DURING THE YEAR		BALANCE AS AT 31 DECEMBER
	2022	INCREASE	DECREASE	2022
<i>Bumrungrad Services Co., Ltd.</i>				
Principal	84,500	-	(12,000)	72,500
Interest receivable	903	928	(1,056)	775
Total	85,403	928	(13,056)	73,275
<i>Vitalife Allianz Co., Ltd.</i>				
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	177,717	2,072	(14,200)	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 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as follows.

	(Unit: Thousand Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Short-term benefits	144,217	119,608	106,984	84,737
Post-employment benefits	5,244	8,339	3,905	3,367
Other long-term benefits	6	5	1	2
Total	149,467	127,952	110,890	88,106

7. CASH AND CASH EQUIVALENTS

	(Unit: Thousand Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Cash	23,570	19,351	6,668	5,917
Bank deposits	3,750,484	2,071,775	3,007,009	1,609,598
Total	3,774,054	2,091,126	3,013,677	1,615,515

As at 31 December 2023, bank deposits in savings accounts and fixed deposits carried interests between 0.05% and 2.20% per annum (2022: between 0.01% and 0.55% per annum).

8. TRADE AND OTHER RECEIVABLES

	(Unit: Thousand Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	1,216	3,005	1,752	4,479
Total trade receivables - related parties	1,216	3,005	1,752	4,479

(Unit: Thousand Baht)				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,836,045	1,604,199	1,808,347	1,589,762
Past due				
1 - 30 days	622,674	521,181	617,547	512,642
31 - 60 days	425,495	299,545	422,875	298,152
61 - 90 days	296,422	65,630	293,663	64,591
91 - 180 days	719,600	104,086	718,476	103,226
181 - 365 days	425,736	81,761	424,831	80,817
More than 365 days	179,259	179,101	176,909	175,249
Total	4,505,231	2,855,503	4,462,648	2,824,439
Less: Allowance for expected credit losses	(240,892)	(218,598)	(235,910)	(213,326)
Total trade receivables - unrelated parties, net	4,264,339	2,636,905	4,226,738	2,611,113
Total trade receivables - net	4,265,555	2,639,910	4,228,490	2,615,592
<u>Other receivables</u>				
Other receivables - related parties	260	-	71,667	63,531
Other receivables - unrelated parties	55,281	18,233	21,555	18,365
Receivable from sales of investment - related party	87,372	-	-	-
Total other receivables	142,913	18,233	93,222	81,896
Total trade and other receivables - net	4,408,468	2,658,143	4,321,712	2,697,488

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	
	2023	2022	2023	2022
Beginning balance	218,598	222,890	213,326	214,708
Provision for expected credit losses	90,905	79,108	89,521	75,905
Amount written off	(68,611)	(83,400)	(66,937)	(77,287)
Ending balance	240,892	218,598	235,910	213,326

The significant increase in allowance for expected credit losses of trade receivables in 2023 of Baht 91 million (2022: Baht 79 million) (the Company only: Baht 90 million 2022: Baht 76 million) was mainly due to increasing in default rate of trade receivables by rolling credit rate.

Trade receivables with a contractual amount of Baht 12 million written off during 2023 are still subject to enforcement activity.

9. INVENTORIES

(Unit: Thousand Baht)

CONSOLIDATED FINANCIAL STATEMENTS						
	COST		REDUCE COST TO NET REALISABLE VALUE		INVENTORIES - NET	
	2023	2022	2023	2022	2023	2022
Medicine	190,873	170,663	(1,278)	(3,026)	189,595	167,637
Medical supplies	86,504	76,112	-	-	86,504	76,112
Other supplies	86,157	81,990	-	-	86,157	81,990
Total	363,534	328,765	(1,278)	(3,026)	362,256	325,739

(Unit: Thousand Baht)

SEPARATE FINANCIAL STATEMENTS						
	COST		REDUCE COST TO NET REALISABLE VALUE		INVENTORIES - NET	
	2023	2022	2023	2022	2023	2022
Medicine	157,576	138,928	-	-	157,576	138,928
Medical supplies	44,548	44,638	-	-	44,548	44,638
Other supplies	82,001	77,127	-	-	82,001	77,127
Total	284,125	260,693	-	-	284,125	260,693

10. OTHER CURRENT FINANCIAL ASSETS

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
<u>Debt instruments at amortised cost</u>				
Fixed deposits at banks	5,191,712	5,203,677	5,110,000	5,103,189
Government and state-owned enterprise bonds	1,779,714	981,360	1,779,714	981,360
Total other current financial assets	6,971,426	6,185,037	6,889,714	6,084,549

As at 31 December 2023, bank deposits in fixed deposits, and government and stated-owned enterprise bonds carried interests between 1.25% and 2.40% per annum (2022: between 0.55% and 1.13% per annum).

11. OTHER NON-CURRENT FINANCIAL ASSETS

(Unit: Thousand Baht)
**CONSOLIDATED/SEPARATE
 FINANCIAL STATEMENTS**

	2023	2022
<u>Equity instrument designated at FVOCI</u>		
Non-listed equity instrument	4,500	4,500
Less: Fair value reserve	(4,269)	(4,269)
	231	231
<u>Financial assets measured at FVTPL</u>		
Convertible debt instruments	71,210	-
Total other non-current financial assets - net	71,441	231

12. INVESTMENTS IN SUBSIDIARIES

12.1 Details of investments in subsidiaries as presented in the separate financial statements

COMPANY	PAID-UP CAPITAL		SHAREHOLDING PERCENTAGE		COST		ALLOWANCE FOR LOSS ON IMPAIRMENT		CARRYING AMOUNTS BASED ON COST METHOD	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
			(%)	(%)						
Vitalife 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)	(50,000)	75,900	45,000
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 252.8 million	Baht 132.8 million	100	100	252,759	132,759	-	-	252,759	132,759
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
Vitalife 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	-	100	-	400,000	-	-	-	400,000	-
Total					2,297,310	1,777,310	(48,600)	(79,500)	2,248,710	1,697,810

(Unit: Thousand Baht)

12.2 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	2023	2022
Vitalife Corporation Ltd.	341,770	228,687
Bumrungrad Personnel Development and Training Center Co., Ltd.	285,998	205,998
Total	627,768	434,685

- b) In the first quarter of 2022, Seoul Seniors Tower LLC, which is a subsidiary of Bumrungrad Mongolia LLC, paid an interim dividend of MNT 437.50 per share (or equivalent to Baht 4.95), a total of MNT 3,500 million (or equivalent to Baht 39.62 million) of which MNT 1,785 million (or equivalent to Baht 20.21 million) and MNT 1,715 million (or equivalent to Baht 19.41 million) were paid to Bumrungrad Mongolia LLC and non-controlling interests, respectively.

In the third quarter of 2022, Seoul Seniors Tower LLC paid an interim dividend of MNT 250 per share (or equivalent to Baht 2.90), a total of MNT 2,000 million (or equivalent to Baht 23.16 million) of which MNT 1,020 million (or equivalent to Baht 11.81 million) and MNT 980 million (or equivalent to Baht 11.35 million) were paid to Bumrungrad Mongolia LLC and non-controlling interests, respectively.

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.

- 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.

12.3 Investment in new subsidiaries

Lifestyletech Solution Co., Ltd. (Formerly known as “P53 LIFE SCIENCE Co., Ltd.”)

On 11 April 2022, Bumrungrad Services Co., Ltd., the Company's wholly-owned subsidiary, invested in P53 LIFE SCIENCE Co., Ltd., a newly established company. That company is principally engaged in medical laboratory service, and has registered share capital of Baht 1 million, comprising of 10,000 common shares with par value of Baht 100 each. The subsidiary's shareholding in such company is 99.97 percent. This company registered its incorporation with the Ministry of Commerce on 11 April 2022.

Subsequently, on 22 September 2023, P53 LIFE SCIENCE 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

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.

12.4 Capital increase 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.

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.

12.5 Changing the status of investment in associate to subsidiary

Vitalife 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 “Vitalife Switzerland AG”.

Subsequently, on 11 August 2023 (the acquisition date), Bumrungrad Health Network Co., Ltd. invested in the ordinary share capital of Vitalife 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 Vitalife 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 Vitalife 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 Vitalife 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

12.6 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 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 from business combination under common control	(109,205)

13. INVESTMENT IN JOINT VENTURE

13.1 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	
			2023	2022	2023	2022	2023	2022
			(%)	(%)				
BB Health Venture Co., Ltd.	Sanatorium and health establishment services	Thailand	50	-	13,000	-	12,962	-
Total					13,000	-	12,962	-

(Unit: Thousand Baht)

JOINT VENTURE	NATURE OF BUSINESS	COUNTRY OF INCORPORATION	SEPARATE FINANCIAL STATEMENTS			
			SHAREHOLDING PERCENTAGE		COST	
			2023	2022	2023	2022
			(%)	(%)		
BB Health Venture Co., Ltd.	Sanatorium and health establishment services	Thailand	50	-	13,000	-
Total					13,000	-

13.2 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.

13.3 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.

13.4 Share of loss and dividend received

During the year, the Group has recognised its share of loss from investments in joint venture in the consolidated income statements as follows:

(Unit: Thousand Baht)		
CONSOLIDATED FINANCIAL STATEMENTS		
JOINT VENTURE	2023	2022
BB Health Venture Co., Ltd.	(38)	-
Total	(38)	-

During the years 2023 and 2022, the Group had no dividend received from the joint venture.

14. INVESTMENT IN ASSOCIATES

14.1 Details of investment in associates

(Unit: Thousand Baht)								
CONSOLIDATED FINANCIAL STATEMENTS								
COMPANY	NATURE OF BUSINESS	COUNTRY OF INCORPORATION	SHAREHOLDING PERCENTAGE		COST		CARRYING AMOUNTS BASED ON EQUITY METHOD	
			2023	2022	2023	2022	2023	2022
			(%)	(%)				
<u>Associate held by the subsidiary</u>								
Vitalife Switzerland AG (Formerly known as "Inovital International AG") (held by BHN)*	Manufacture and sale of vitamin supplement products	Swiss Confederation	-	49	-	1,670	-	1,477
Rakxa Venture Co., Ltd. (held by VTLA)	Healthcare and wellness center clinic, and rehabilitation center	Thailand	50	50	2,000	500	230	-
Total					2,000	2,170	230	1,477

* The status of Vitalife Switzerland AG was changed from an associate company to a subsidiary company as described in Note 12.5 to the consolidated financial statements.

14.2 Investment in a new associate

Rakxa Venture Co., Ltd. (formerly known as “Health and Wellness Venture Co., Ltd.”)

On 4 April 2022, Vitallife Allianz Co., Ltd., the Company’s wholly-owned subsidiary, invested in Health and Wellness Venture Co., Ltd., a newly established company. That company is principally engaged in the health care and wellness center clinic, and rehabilitation center, and has registered share capital of Baht 1 million, comprising of 10,000 common shares with par value of Baht 100 each. The subsidiary’s shareholding in such company is 50 percent. This company registered its incorporation with the Ministry of Commerce on 4 April 2022.

Subsequently, on 12 July 2022, this company registered with the Ministry of Commerce for the change of its name from “Health and Wellness Venture Co., Ltd.” to “Rakxa Venture Co., Ltd.”.

14.3 Capital increase of associate

Rakxa Venture Co., Ltd. (formerly known as “Health and Wellness 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.

14.4 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:

COMPANY	(Unit: Thousand Baht)	
	CONSOLIDATED FINANCIAL STATEMENTS	
	2023	2022
Vitallife Switzerland AG (formerly known as “Inovital International AG”)	(752)	(10)
Rakxa Venture Co., Ltd.	(107)	(500)
Total	(859)	(510)

* The status of Vitallife Switzerland AG was changed from an associate company to a subsidiary company as described in Note 12.5 to the consolidated financial statements.

During the years 2023 and 2022, the Group had no dividend received from the associates.

15. Property, plant and equipment

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS									
	LAND	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 2022	5,052,983	78,707	7,723,140	2,129,668	5,423,131	1,581,419	626,866	51,088	1,213,703	23,880,705
Additions	216,467	725	4,202	4,503	92,665	52,163	3,091	-	825,598	1,199,414
Disposals/write-off	-	-	(5,561)	(20,606)	(166,171)	(47,550)	(5,301)	(3,130)	(3,257)	(251,576)
Transfer in (out)	-	1,446	351,364	582,770	45,917	59,601	29,707	-	(1,070,805)	-
Translation adjustment	-	(1)	(49,120)	(424)	(6,288)	(28,188)	(2,381)	(310)	-	(86,712)
As at 31 December 2022	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

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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 2022	4,007,949	58,730	6,627,114	2,095,809	4,633,778	1,222,008	483,712	25,377	1,211,915	20,366,392
Additions	216,467	725	1,042	4,069	80,363	26,943	2,650	-	825,599	1,157,858
Disposals/write-off	-	-	(5,561)	(20,606)	(165,843)	(43,718)	(4,976)	(2,147)	(3,257)	(246,108)
Transfer in (out)	-	1,446	351,364	582,770	45,917	59,601	29,707	-	(1,070,805)	-
As at 31 December 2022	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
Accumulated depreciation										
As at 1 January 2022	-	44,188	3,821,537	1,015,042	3,970,368	1,025,541	433,023	20,664	-	10,330,363
Depreciation for the year	-	5,319	350,519	212,054	209,847	68,617	19,382	1,816	-	867,554
Depreciation on disposals/write-off	-	-	(5,559)	(14,138)	(160,383)	(42,483)	(4,718)	(2,147)	-	(229,428)
Reclassification	-	-	-	1,291	-	(1,291)	-	-	-	-
As at 31 December 2022	-	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

(Unit: Thousand Baht)

SEPARATE FINANCIAL STATEMENTS

	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 2022	-	-	-	-	-	-	239	-	-	-	239
As at 31 December 2022	-	-	-	-	-	-	239	-	-	-	239
As at 31 December 2023	-	-	-	-	-	-	239	-	-	-	239
Net book value											
As at 31 December 2022	4,224,416	11,394	2,807,462	1,447,793	574,383	214,211	63,406	2,897	963,452	10,309,414	
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	
Depreciation for the years											
2022 (Baht 569 million included in cost of hospital operations, and the balance in selling and administrative expenses)										867,554	
2023 (Baht 599 million included in cost of hospital operations, and the balance in selling and administrative expenses)										879,299	

As at 31 December 2023, 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 7,069 million (2022: Baht 6,332 million) (the Company only: Baht 6,869 million, 2022: Baht 6,155 million).

16. INTANGIBLE ASSETS

(Unit: Thousand Baht)

CONSOLIDATED FINANCIAL STATEMENTS

	COMPUTER SOFTWARE	COMPUTER SOFTWARE UNDER INSTALLATION	TOTAL
Cost			
As at 1 January 2022	1,631,126	166,076	1,797,202
Additions	3,970	78,475	82,445
Write-off	(2,749)	(2,450)	(5,199)
Transfer in (out)	94,875	(94,875)	-
Translation adjustment	(309)	-	(309)
As at 31 December 2022	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
Accumulated amortisation			
As at 1 January 2022	1,077,215	-	1,077,215
Amortisation during the year	151,261	-	151,261
Amortisation on write-off	(2,749)	-	(2,749)
Translation adjustment	(174)	-	(174)
As at 31 December 2022	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
Net book value			
As at 31 December 2022	501,360	147,226	648,586
As at 31 December 2023	417,765	192,712	610,477

(Unit: Thousand Baht)

SEPARATE FINANCIAL STATEMENTS

	COMPUTER SOFTWARE	COMPUTER SOFTWARE UNDER INSTALLATION	TOTAL
Cost			
As at 1 January 2022	1,657,527	166,076	1,823,603
Additions	2,022	77,687	79,709
Write-off	(2,749)	(2,450)	(5,199)
Transfer in (out)	94,875	(94,875)	-
As at 31 December 2022	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
Accumulated amortisation			
As at 1 January 2022	1,107,037	-	1,107,037
Amortisation during the year	150,237	-	150,237
Amortisation on write-off	(2,749)	-	(2,749)
As at 31 December 2022	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
Net book value			
As at 31 December 2022	497,150	146,438	643,588
As at 31 December 2023	411,193	180,580	591,773

17. 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.

18. TRADE AND OTHER PAYABLES

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Trade payables - unrelated parties	922,471	870,843	865,507	823,469
Accounts payable - purchase of equipment and computer software - unrelated parties	72,767	101,264	72,767	101,264
Other payables - related parties	-	-	76,795	66,303
Other payables - unrelated parties	83,255	113,023	80,770	102,112
Total trade and other payables	1,078,493	1,085,130	1,095,839	1,093,148

19. LEASES

The Group as a lessee

The Group has lease contracts for used in its operations. Leases generally have lease terms between 3 - 6 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2023 and 2022 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 2022	327	12,638	17,686	35,670	66,321
Additions	-	-	833	7,008	7,841
Depreciation for the year	(327)	(6,905)	(15,799)	(15,093)	(38,124)
As at 31 December 2022	-	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

(Unit: Thousand Baht)

SEPARATE FINANCIAL STATEMENTS

	LAND AND LAND IMPROVEMENT	BUILDINGS AND BUILDING IMPROVEMENT	OFFICE EQUIPMENT	MOTOR VEHICLES	TOTAL
As at 1 January 2022	1,942	12,638	17,686	35,670	67,936
Additions	-	-	833	5,769	6,602
Depreciation for the year	(1,942)	(6,905)	(15,799)	(14,886)	(39,532)
As at 31 December 2022	-	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

b) Lease liabilities

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Lease payments	78,349	41,282	86,654	40,148
Less: Deferred interest expenses	(11,426)	(2,147)	(11,688)	(2,062)
Total	66,923	39,135	74,966	38,086
Less: Portion due within one year	(16,960)	(23,579)	(25,569)	(23,342)
Lease liabilities - net of current portion	49,963	15,556	49,397	14,744

c) Expenses relating to leases that are recognised in income statements

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	23,972	38,124	32,283	39,532
Interest expense on lease liabilities	2,171	2,742	2,995	2,752
Expense relating to short-term leases	6,094	4,229	-	-
Expense relating to leases of low-value assets	7,362	2,695	6,883	2,371
Expense relating to variable lease payments that do not depend on an index or a rate	57,575	39,188	56,925	37,338

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 2023 of Baht 99 million (2022: Baht 89 million) (the Company only: Baht 100 million, 2022: Baht 84 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.

20. 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 due 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 2023 and 2022, 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	DURING THE YEAR		BALANCE AS AT 31 DECEMBER
	2023	INCREASE	DECREASE	2023
Principal	23,099	-	-	23,099
Interest payable	1,153	226	-	1,379
Translation adjustment	(106)	-	(151)	(257)
Total	24,146	226	(151)	24,221

(Unit: Thousand Baht)

CONSOLIDATED FINANCIAL STATEMENTS				
	BALANCE AS AT 1 JANUARY	DURING THE YEAR		BALANCE AS AT 31 DECEMBER
	2022	INCREASE	DECREASE	2022
Principal	23,099	-	-	23,099
Interest payable	1,051	102	-	1,153
Translation adjustment	(925)	819	-	(106)
Total	23,225	921	-	24,146

21. UNDRAWN LOAN FACILITIES

As at 31 December 2023, the Group has short-term credit facilities which have not yet been drawn down amounting to Baht 3,310 million (2022: Baht 3,310 million) (the Company only: Baht 3,310 million, 2022: Baht 3,310 million).

22. 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	
	2023	2022	2023	2022	2023	2022
Provision for long-term employee benefits at beginning of year	762,474	853,897	34,724	42,102	797,198	895,999
Included in the income statement:						
Current service cost	94,685	99,883	6,048	6,753	100,733	106,636
Interest cost	18,904	14,894	915	766	19,819	15,660
Losses on settlement	-	13,750	-	-	-	13,750
Actuarial gain arising from						
- Demographic assumptions changes	-	-	(62)	(4,349)	(62)	(4,349)
- Financial assumptions changes	-	-	(579)	(2,268)	(579)	(2,268)
- Experience adjustments	-	-	(962)	(3,321)	(962)	(3,321)
Included in the statement of comprehensive income:						
Actuarial loss (gain) arising from						
- Demographic assumptions changes	472	(79,045)	-	-	472	(79,045)
- Financial assumptions changes	(14,907)	(56,008)	-	-	(14,907)	(56,008)
- Experience adjustments	5,473	(35,841)	-	-	5,473	(35,841)
Benefits paid during the year	(50,002)	(49,056)	(3,530)	(4,959)	(53,532)	(54,015)
Provision for long-term employee benefits at end of year	817,099	762,474	36,554	34,724	853,653	797,198

(Unit: Thousand Baht)

SEPARATE FINANCIAL STATEMENTS

	COMPENSATIONS ON EMPLOYEES' RETIREMENT		OTHER LONG-TERM EMPLOYEE BENEFITS		TOTAL	
	2023	2022	2023	2022	2023	2022
Provision for long-term employee benefits at beginning of year	723,182	815,659	36,399	43,860	759,581	859,519
Included in the income statement:						
Current service cost	90,082	95,555	5,815	6,551	95,897	102,106
Interest cost	18,014	14,310	889	750	18,903	15,060
Losses on settlement	-	10,009	-	-	-	10,009
Actuarial gain arising from						
- Demographic assumptions changes	-	-	(141)	(4,476)	(141)	(4,476)
- Financial assumptions changes	-	-	(558)	(2,203)	(558)	(2,203)
- Experience adjustments	-	-	(956)	(3,124)	(956)	(3,124)
Included in the statement of comprehensive income:						
Actuarial gain arising from						
- Demographic assumptions changes	(528)	(79,266)	-	-	(528)	(79,266)
- Financial assumptions changes	(14,144)	(53,734)	-	-	(14,144)	(53,734)
- Experience adjustments	(1,204)	(34,756)	-	-	(1,204)	(34,756)
Benefits paid during the year	(45,459)	(44,595)	(3,437)	(4,959)	(48,896)	(49,554)
Provision for long-term employee benefits at end of year	769,943	723,182	38,011	36,399	807,954	759,581

The Group expects to pay Baht 50 million (2022: Baht 49 million) (the Company only: Baht 47 million, 2022: Baht 49 million) of long-term employee benefits during the next year.

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 1 - 21 years (2022: 2 - 20 years) (the Company only: 19 years, 2022: 19 years).

Key actuarial assumptions used for the valuation are as follows.

(Unit: Percent per annum)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Discount rate	2.4 - 3.1	1.6 - 3.3	2.7	2.5
Salary increase rate	4.0	4.0	4.0	4.0
Turnover rate	0.0 - 20.0	0.0 - 20.0	0.0 - 20.0	0.0 - 17.0

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at 31 December 2023 and 2022 are summarised below.

(Unit: Million Baht)

	AS AT 31 DECEMBER 2023			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	1%	1%	1%	1%
	INCREASE	DECREASE	INCREASE	DECREASE
Discount rate	(67)	77	(64)	74
Salary increase rate	65	(58)	62	(55)
Turnover rate	(69)	36	(65)	35

(Unit: Million Baht)

	AS AT 31 DECEMBER 2022			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	1%	1%	1%	1%
	INCREASE	DECREASE	INCREASE	DECREASE
Discount rate	(64)	74	(62)	71
Salary increase rate	62	(55)	59	(53)
Turnover rate	(69)	36	(66)	35

23. CONVERTIBLE BONDS TREATED AS EQUITY SECURITIES

Convertible bonds treated as equity securities are as follows.

- Partly secured convertible bonds in an amount of 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.
- Partly secured convertible bonds in an amount of Baht 250 million (the outstanding amount as at 31 December 2023 and 2022 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 2023 of the convertible bonds amounted to Baht 30 million (2022: Baht 30 million), was recorded as a reduction to unappropriated retained earnings.

24. 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 2022, 300,100 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 794,585,642 shares with a par value of Baht 1 each to 794,885,742 shares with a par value of Baht 1 each. The Company registered this conversion with the Ministry of Commerce on 4 March 2022.

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.

25. 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.

26. EXPENSES BY NATURE

Significant expenses classified by nature are as follows.

	(Unit: Thousand Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Salaries, wages and other employee benefits	4,164,305	3,349,609	3,847,761	3,072,439
Physicians' fee	5,093,547	4,323,526	4,940,634	4,188,668
Depreciation	957,051	965,614	911,582	907,086
Amortisation	139,717	151,261	138,514	150,237
Property, plant and equipment rental expenses from leases	71,031	46,112	63,808	39,709
Building and equipment maintenance expenses	298,084	285,901	284,972	272,201
Advertising and public relation expenses	494,863	414,752	466,621	391,147
Medicine, medical supply and other supply consumptions	3,632,873	3,214,015	3,350,692	2,954,919

27. INCOME TAX

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows.

	(Unit: Thousand Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Current income tax:				
Current income tax for the year	1,593,553	1,078,230	1,468,825	1,006,578
Deferred tax:				
Relating to origination and reversal of temporary differences	(11,029)	(6,037)	(11,284)	(1,798)
Income tax expenses reported in profit or loss	1,582,524	1,072,193	1,457,541	1,004,780

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows.

	(Unit: Thousand Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Deferred tax relating to actuarial gains	(3,142)	(33,147)	(3,175)	(33,551)
Total	(3,142)	(33,147)	(3,175)	(33,551)

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Accounting profit before tax	8,637,655	6,048,955	8,367,314	5,844,564
Applicable tax rate	10, 15 and 20%	10, 15 and 20%	20%	20%
Accounting profit before tax multiplied by income tax rate	1,852,902	1,287,463	1,673,463	1,168,913
Effects of:				
Tax-exempt revenues	(183,494)	(138,367)	(126,500)	(86,937)
Non-deductible expenses	960	10,391	667	8,150
Additional expense deductions allowed	(89,437)	(85,394)	(88,863)	(84,958)
Others	1,593	(1,900)	(1,226)	(388)
Total	(270,378)	(215,270)	(215,922)	(164,133)
Income tax expenses reported in profit or loss	1,582,524	1,072,193	1,457,541	1,004,780

The components of deferred tax assets and deferred tax liabilities are as follows.

(Unit: Thousand Baht)

	STATEMENTS OF FINANCIAL POSITION			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2023	2022	2023	2022
Deferred tax assets				
Allowance for expected credit losses	47,182	42,665	47,182	42,665
Allowance for diminution in value of inventories	244	599	-	-
Allowance for impairment loss on investment in subsidiary	5,900	5,900	5,900	5,900
Allowance for impairment loss on construction in progress	-	177	-	-
Accumulated depreciation - building and equipment	75,977	83,503	75,977	83,503
Accumulated amortisation - computer software	19	22	19	19
Lease	335	621	335	616
Provision for long-term employee benefits	179,576	167,355	174,679	163,280
Total	309,233	300,842	304,092	295,983
Deferred tax liabilities				
Dividend receivable	(1,533)	(1,023)	-	-
Interest receivable	(595)	(601)	-	-
Total	(2,128)	(1,624)	-	-
Deferred tax assets - net			304,092	295,983

As at 31 December 2023, the subsidiaries have unused tax losses totaling Baht 81 million (2022: Baht 138 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 losses are summarised as below:

(Unit: Million Baht)

	CONSOLIDATED	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2023	2022
31 December 2024	-	2
31 December 2025	-	19
31 December 2026	80	109
31 December 2027	-	8
31 December 2028	1	-
	81	138

28. 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 receive 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.

The Company's operating revenues for the years ended 31 December 2023 and 2022, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	PROMOTED OPERATIONS		NON-PROMOTED OPERATIONS		TOTAL	
	2023	2022	2023	2022	2023	2022
Revenue from hospital operations	15,025	3,028	23,958,688	19,483,666	23,973,713	19,486,694
Other income	-	-	884,374	713,868	884,374	713,868
Total revenues	15,025	3,028	24,843,062	20,197,534	24,858,087	20,200,562

29. 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	
	2023	2022	2023	2022	2023	2022
	(THOUSAND BAHT)	(THOUSAND BAHT)	(THOUSAND SHARES)	(THOUSAND SHARES)	(BAHT)	(BAHT)
Basic earnings per share						
Profit attributable to equity holders of the Company	7,006,451	4,938,222	794,886	794,838	8.81	6.21
Effect of dilutive potential ordinary shares						
Preference shares	-	-	881	929		
Convertible bonds	-	-	71,648	71,648		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	7,006,451	4,938,222	867,415	867,415	8.08	5.69

SEPARATE FINANCIAL STATEMENTS						
	PROFIT FOR THE YEAR		WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES		EARNINGS PER SHARE	
	2023	2022	2023	2022	2023	2022
	(THOUSAND BAHT)	(THOUSAND BAHT)	(THOUSAND SHARES)	(THOUSAND SHARES)	(BAHT)	(BAHT)
Basic earnings per share						
Profit attributable to equity holders of the Company	6,909,773	4,839,785	794,886	794,838	8.69	6.09
Effect of dilutive potential ordinary shares						
Preference shares	-	-	881	929		
Convertible bonds	-	-	71,648	71,648		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	6,909,773	4,839,785	867,415	867,415	7.97	5.58

30. 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 years 2023 and 2022, the Group has no major customer with revenues of 10% or more of the Group's revenues.

31. 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 2023 amounting to Baht 82 million (2022: Baht 76 million) (the Company only: Baht 77 million, 2022: Baht 72 million), were recognised as expenses.

32. DIVIDENDS PAID

DIVIDEND	APPROVED BY	DIVIDEND PAID (THOUSAND BAHT)	DIVIDEND PER SHARE (BAHT)
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	
Final dividend for 2021	Annual General Meeting of the shareholder on 27 April 2022	1,631,300	2.05
Interim dividend from operations from 1 January 2022 to 30 June 2022	Board of Director's meeting on 10 August 2022	913,905	1.15
Total dividends for 2022		2,545,205	

33. COMMITMENTS AND CONTINGENT LIABILITIES

33.1 Capital commitments

As at 31 December 2023 and 2022, the Group had capital commitments as below.

(Unit: Million Baht)

DETAILS OF COMMITMENTS	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
1) Design and renovation of buildings	248	301	213	298
2) Purchase of medical instruments and hospital equipment	201	155	167	155
3) Purchase of computer software	50	53	50	50

33.2 Long-term service commitments

As at 31 December 2023 and 2022, 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	
	2023	2022
1) Medical instruments and hospital equipment maintenance	131	171
2) Computer system maintenance	58	57

33.3 Uncalled portion of investments in subsidiaries and joint venture

As at 31 December 2023, the Company has commitment in respect of the uncalled portion of investments in the below subsidiaries and joint venture.

- Investment in an overseas subsidiary (Asia Global Health Ltd.) of HKD 2.4 million (2022: HKD 2.4 million).
- Investment in a subsidiary in Thailand (Bumrungrad International Hospital Phuket Co., Ltd.) of Baht 600 million (2022: None).
- Investment in a joint venture in Thailand (BB Health Venture Co., Ltd.) of Baht 37.5 million (2022: None).

33.4 Bank guarantees

As at 31 December 2023, there were outstanding bank guarantees of Baht 34 million (2022: Baht 33 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.

34. FINANCIAL INSTRUMENTS

34.1 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 Company's exposure to foreign currency risk arises from investments in subsidiaries and loans those are denominated in foreign currencies. The Company has no foreign currency forward contracts to reduce the exposure since the Company expects the risk to be minimal. In addition, the Group does not use foreign currency forward contracts or purchased currency options for trading purposes.

The Group has no significant balances of financial assets and liabilities denominated in foreign currencies as at 31 December 2023 and 2022.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash 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 2023 and 2022, 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 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

	WITHIN 1 YEAR	1-5 YEARS	OVER 5 YEARS	FLOATING INTEREST RATE	NON- INTEREST BEARING	TOTAL	EFFECTIVE INTEREST RATE (% PER ANNUM)
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	

(Unit: Million Baht)

CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2022

FIXED INTEREST RATES

	WITHIN 1 YEAR	1-5 YEARS	OVER 5 YEARS	FLOATING INTEREST RATE	NON- INTEREST BEARING	TOTAL	EFFECTIVE INTEREST RATE (% PER ANNUM)
Financial assets							
Cash and cash equivalents	5	-	-	1,987	99	2,091	0.01 - 0.55
Trade and other receivables	-	-	-	-	2,658	2,658	-
Other current financial assets	6,185	-	-	-	-	6,185	0.55 - 1.13
	6,190	-	-	1,987	2,757	10,934	
Financial liabilities							
Trade and other payables	-	-	-	-	1,085	1,085	-
Accrued physicians' fees	-	-	-	-	750	750	-
Accrued expenses	-	-	-	-	797	797	-
Long-term loan and interest payable to an unrelated party	-	-	-	23	1	24	0.63
	-	-	-	23	2,633	2,656	

(Unit: Million Baht)

SEPARATE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2022

FIXED INTEREST RATES

	WITHIN 1 YEAR	1-5 YEARS	OVER 5 YEARS	FLOATING INTEREST RATE	NON- INTEREST BEARING	TOTAL	EFFECTIVE INTEREST RATE (% PER ANNUM)
Financial assets							
Cash and cash equivalents	-	-	-	1,611	4	1,615	0.01 - 0.55
Trade and other receivables	-	-	-	-	2,697	2,697	-
Other current financial assets	6,085	-	-	-	-	6,085	0.55 - 1.13
Long-term loan and interest receivable from related parties	-	164	-	-	2	166	1.25
	6,085	164	-	1,611	2,703	10,563	
Financial liabilities							
Trade and other payables	-	-	-	-	1,093	1,093	-
Accrued physicians' fees	-	-	-	-	729	729	-
Accrued expenses	-	-	-	-	766	766	-
	-	-	-	-	2,588	2,588	

In addition, as at 31 December 2023, the Group's exposures to fixed interest rate risk relate to convertible bonds treated as equity securities amounting to Baht 320 million (2022: Baht 320 million) with maturity date in 2027 and carry interests at the rates 1% and 10% per annum, as described in Note 23 to the consolidated 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 2023 and 2022 since most of these bear fixed interest rates.

Liquidity risk

As at 31 December 2023 and 2022, 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.

34.2 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 derived from quoted market prices of the Thai Bond Market Association at the close of the business on the reporting date.
- 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.

35. FAIR VALUE HIERARCHY

As at 31 December 2023 and 2022, 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/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 (Note 11)	-	-	71	71
Assets for which fair value are disclosed				
Finance assets measured at amortised cost				
- Debt investments (Note 10)	-	1,789	-	1,789

(Unit: Million Baht)

CONSOLIDATED/SEPARATE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2022

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets for which fair value are disclosed				
Finance assets measured at amortised cost				
- Debt investments (Note 10)	-	984	-	984

36. 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 2023, the Group's debt-to-equity ratio was 0.21:1 (2022: 0.21:1) and the Company's was 0.20:1 (2022: 0.20:1).

37. EVENTS AFTER THE REPORTING PERIOD

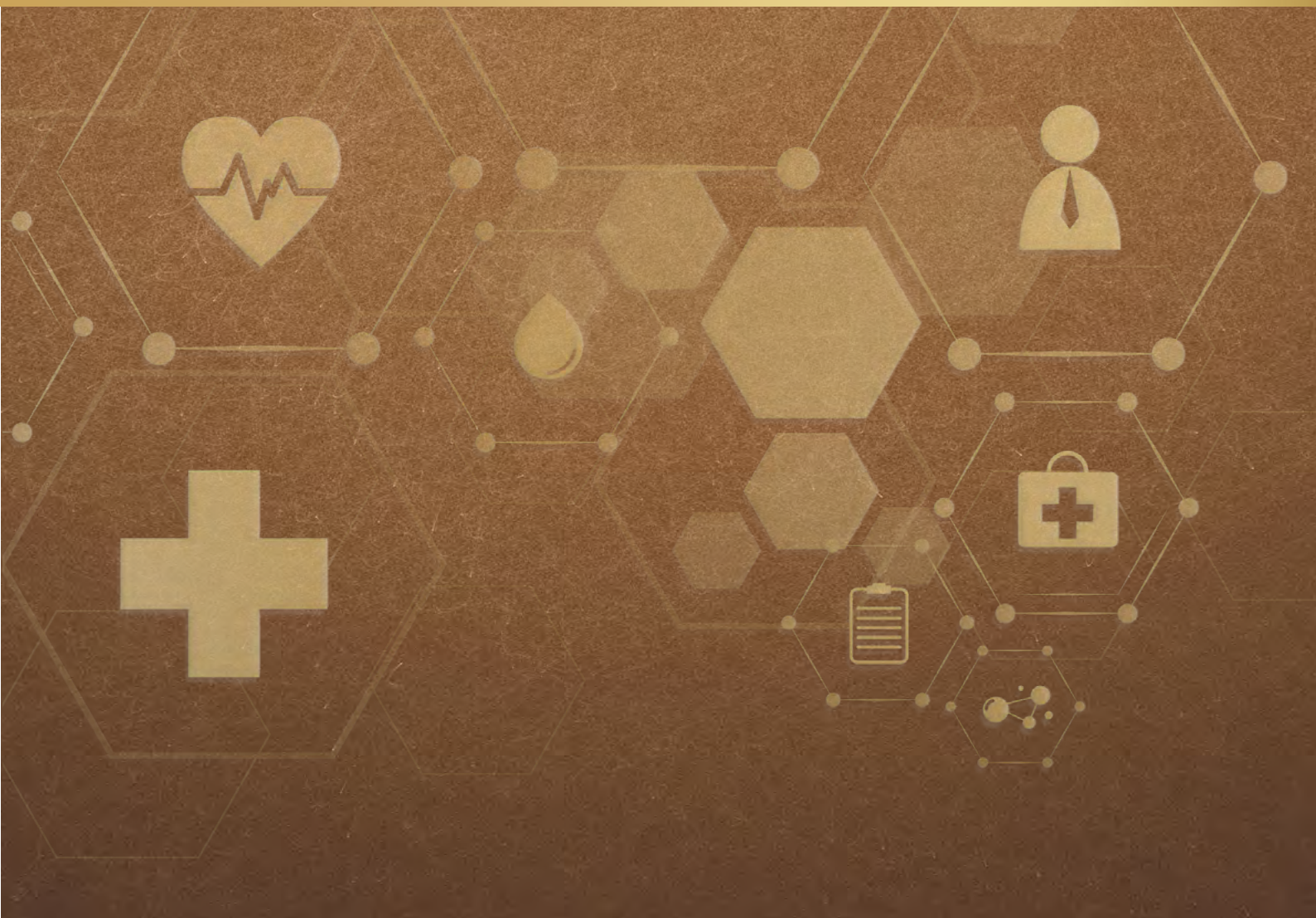
- a) On 10 January 2024, the Extraordinary General Meeting of the shareholders of Bumrungrad Health Network Co., Ltd. passed a resolution to increase its registered share capital from Baht 252.76 million (25.276 million ordinary shares with a par value of Baht 10 each) to Baht 345.76 million (34.576 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.
- b) On 22 January 2024, Bumrungrad Health Network Co., Ltd. approved the payment of an interim dividend of Baht 1.75 per share, a total of Baht 44.23 million. The company has already paid such interim dividend on 24 January 2024.
- c) On 21 February 2024, 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 2024 to adopt a resolution to pay a dividend of Baht 4.50 per share, or a total of Baht 3,580 million, to the shareholders in respect of the 2023 profit. The Company already paid an interim dividend of Baht 1.35 per share, or a total of Baht 1,073 million on 6 September 2023. The remaining dividend of Baht 3.15 per share, or a total of Baht 2,507 million will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders.

38. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Board of Directors on 21 February 2024.



ENCLOSURE



ENCLOSURE 1 DETAILS OF DIRECTORS, MANAGEMENT, THE PERSON TAKING THE HIGHEST RESPONSIBILITY IN FINANCE AND ACCOUNTING, THE COMPANY SECRETARY AND COORDINATING AGENT IN CASE THE COMPANY IS A FOREIGN ENTITY

Directors

NAME / POSITION / DATE ELECTED	AGE	EDUCATION	SHAREHOLDING* (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE
1. Mr. Chai Sophonpanich	80	- 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	1.3739	Mrs. Linda Lisahapanya's brother-in-law Mr. Chong Toh's father-in-law	1978 – 06/2017 Chairman, Bangkok Insurance PCL 1988 – 06/2017 Chairman, Fine Metal Technologies PCL (formerly known as Furukawa Metal (Thailand) PCL) 1986 – 06/2017 Chairman, Charoong Thai Wire & Cable PCL 2016 – 06/2017 Chairman, Thai Reinsurance PCL 1968 – 03/2016 Director, Bangkok Life Assurance PCL
Director Chairman of the Board Chairman of the Investment Committee (Date elected: 9 Aug 2018)					
2. Dr. Chanvit Tanphiphat, M.D.	80	- 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
Director Vice Chairman of the Board Nomination and Remuneration Committee Member (Date becomes director: 8 September 1993)					
3. Mrs. Linda Lisahapanya	71	- Master's Degree in Finance, University of Illinois, USA - Director Certification Program, class 78/2006 - Director Accreditation Program, class 173/2020	0.0072	Sister of Mr. Chai Sophonpanich's wife	Managing Director, Bumrungrad Hospital PCL.
Director Managing Director Investment Committee Member (Date becomes director: 8 September 1993)					

* Shareholding as of 31 December 2023, 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	63	- 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
Independent Director					
Chairperson of the Audit Committee					
(Date elected: 8 Apr 2001)					
5. Mr. Mark Elliott Schatten	74	- Forest Hills High School, New York - CCNY, New York - 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	0.0002	-	1979 – 1990
Independent Director					Kong Kong
Audit Committee Member					Director and Founder, Fashion Asia Ltd., Hong Kong
(Date elected: 28 April 2021)					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.
					2016 – present

* Shareholding as of 31 December 2023, 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)	61	- 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	0.0041	-	Director, Central Plaza Hotel PCL Deputy CEO, Central Group of Companies Ltd. Director, Central Retail Corp PCL Chairman of Executive Director, Central Pattana PCL
7. Mr. Chanond Sophonpanich Independent Director Audit Committee member (Date elected: 28 Apr 2021)	29	- M.Sc. in Operations Research, Columbia University, New York, USA - Director Accreditation Program (DAP), class 183/2021	0.0503	Mr. Chai Sophonpanich's great-grandson	Manager, Bangkok Bank PLC Credit Manager, Bangkok Bank PLC Specialist, Bangkok Bank PLC Director, City Realty Co., Ltd. Director, HMC Polymers Co., Ltd. Director, Siam Yamaha Motor Robotics Co., Ltd.

* Shareholding as of 31 December 2023, 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
8. Mrs. Aruni Kettratad Independent Director Chairperson of the Nomination and Remuneration Committee (Date elected: 28 Apr 2010)	76	- 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 - present 2005 - 2008 1987 - 2005 1980 – 1987 1975 – 1980 2008 - present Freelance HR Consultant Partner, Human Resources Management Consulting, Ernst & Young Recruitment Ltd. Consultant, PA Consulting (Thailand) Co., Ltd. Financial Controller, Oriental Hotel (Thailand) Co., Ltd.
9. Mr. Chong Toh Director Nomination and Remuneration Committee Member Investment Committee Member (Date elected: 8 April 2001)	55	- 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	0.3902	Mr. Chai Sophonpanich’s son-in-law	2022 - Present 2011 - Present 2005 - Present 2009 - Present 2011 - Present 2015 - Present 2017 - Present 2020 - Present 2018 - Present 2009 - 2021 2016 - 2017 Director, Bangkok Bank Public Company Limited Senior Executive Vice President, Bangkok Bank Public Company Limited Executive Chairman, Bualuang Securities Public Company Limited Director, Bangkok Bank (China) Company Limited Chairman, Asia Cement Public Company Limited Chairman, Bangkok Capital Asset Management Company Limited Senior Advisor, Morgan Stanley Limited Commissioner, PT Bank Permata Tbk Independent Director, NSR SEA Fund Independent Director, Asia Landmark Fund Independent Director, Univanich Palm Oil Public Company Limited

* Shareholding as of 31 December 2023, 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 Director Investment Committee Member (Date elected: 11 Oct 2017)	58	Bachelor of Arts - Pomona College, California, USA (1988)	0.1983	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 Director (Date elected: 27 May 2019)	69	- LL.B, Ramkhamhaeng University - Director Certificate Program (DCP), class 298/2020	-	-	2015 – present Chairman of Road Accident Victims Protection Company Limited 2013 – present Director of Thailand Insurance Institute 2019 – 2023 President of Thai General Insurance Association 2013 – 2017 2012 – 2019 Executive Vice President, Bangkok Insurance PCL

* Shareholding as of 31 December 2023, 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 Managing Director (Date appointed: 8 Sep 1953)	71	- Master's degree of Finance, University of Illinois, USA - Director Certification Program, class 78/2006 - Director Accreditation Program, class 173/2020	0.0072	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)	77	- 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
3. Mrs. Artirat Charukitpipat Chief Executive Officer Bumrungrad International Hospital (Date appointed: 31 Jan 2019)	55	- M.Sc. in Management (Human Resource Management), Sasin Graduate Institute of Business Administration - Graduate Diploma in 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

* Shareholding as of 31 December 2023, 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
4. Ms. Oraphan Buamuang Chief Financial Officer (Date appointed: 19 Aug 2019)	50	- 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	-	-	Aug 2019 – present Chief Financial Officer, Bumrungrad Hospital PCL May 2016 – Aug 2019 Hospital Chief Financial Officer, Bumrungrad Hospital PCL Jan 2010 – Apr 2016 Financial Investment Consultant, Bumrungrad Hospital PCL Mar 2004 – Dec 2009 Associate Director, Planning & Investment, Bumrungrad International Limited Nov 1999 – Feb 2004 Financial Analyst, Bumrungrad Hospital PCL Sep 1996 – Aug 1999 Senior Auditor, KPMG Audit (Thailand) Co., Ltd.

* Shareholding as of 31 December 2023, 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
Ms. Oraphan Buamuang Chief Financial Officer (Date appointed: 19 Aug 2019)	50	- 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	-	-	Aug 2019 – present Chief Financial Officer, Bumrungrad Hospital PCL May 2016 – Aug 2019 Hospital Chief Financial Officer, Bumrungrad Hospital PCL Jan 2010 – Apr 2016 Financial Investment Consultant, Bumrungrad Hospital PCL Mar 2004 – Dec 2009 Associate Director, Planning & Investment, Bumrungrad International Limited Nov 1999 – Feb 2004 Financial Analyst, Bumrungrad Hospital PCL Sep 1996 – Aug 1999 Senior Auditor, KPMG Audit (Thailand) Co., Ltd.

* Shareholding as of 31 December 2023, 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 Company Secretary, Director of Corporate Compliance Services Senior Associate, Baker & McKenzie 1987 – 2016

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 shareholder 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 2023, 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 2023)

DIRECTORS		SUBSIDIARIES														ASSOCIATED COMPANIES					
		AGH	AGR	BHN	BIHP	BM	BML	BPDT	BS	BSN	HHE	KYQ	LLL	LTS	RM	SST	VTL	VTLA	VTLS	BBHV	RAKx
1.	Mr. Chai Sophonpanich																X				
2.	Mrs. Linda Lisahapanya	X	X		X	X		X	X	X	X	X	X	X			/		X		
3.	Mr. Aniello Sorrentino			/							/								/		
4.	Mr. Bernard Charnwut Chan									/							/				
5.	Mr. Boldsai Khan Bundan																/				
6.	Mr. Lim Seng Bee									/											
7.	Mr. Mo Ye Kyaw				/																
8.	Mr. Fritz Hermann Schärer										/							/			
9.	Mr. Vorasit Pokachaiyapat																				/
10.	Ms. Dusadee Tancharoen																				/
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. Nimit Taechakraichana					/															
19.	Mr. Suthee Siriwechddaruk																	/			
20.	Mr. Somsak Vivattanasinchai								/												/
21.	Mr. David Thomas Boucher				/																
22.	Miss Oraphan Buamuang				/																
23.	Mr. Kittiphan Leepipatanawith	/																			

Notes:

/ = Director x = Chairman

- | | | | | |
|-----|-------|--|-------|--|
| 1. | AGH | Asia Global Health Limited | KYQ | Keyoniq Switzerland AG |
| 2. | AGR | Asia Global Research Co., Ltd. | LLL | Life and Longevity Ltd. |
| 3. | BHN | Bumrungrad Health Network Co., Ltd. | LTS | Lifestyletech Solution Co., Ltd. (formerly P53 Life Science Co., Ltd. - P53) |
| 4. | BIHP | Bumrungrad International Hospital Phuket Co., Ltd. | RM | Ruenmongkol Co., Ltd. |
| 5. | BM | Bumrungrad Myanmar Co., Ltd. | SST | Soul Seniors Tower LLC |
| 6. | BML | Bumrungrad Mongolia LLC | VTL | Vitalife Corporation Limited |
| 7. | BPDTC | Bumrungrad Personnel Development and Training Center Co., Ltd. | VTLA | Vitalife Allianz Co., Ltd. |
| 8. | BS | Bumrungrad Services Co., Ltd. | VTLS | Vitalife Switzerland AG (formerly Inovital International AG - II) |
| 9. | BSN | Bumrungrad Spine Network Co., Ltd. | BBHV | BB Health Venture Co., Ltd. |
| 10. | HHE | Health Horizons Enterprises Pte. Ltd. | 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 appointing Miss Rangsim Thongdee, Head of the Corporate Internal Audit Division, to be the Secretary of the Audit Committee. Miss Rangsim Thongdee had work experience in internal auditing for 26 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 at 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 Rangsim Thongdee 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	Rangsim 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 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 2023

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	-	22.71
12-storey BI Hospital (Building B)	owner	-	1,115.24
22-storey BI Clinic (Building A)	owner	-	633.20
BI Tower (Building C)	owner	-	498.15
Nurse dormitory	owner	-	2.88
Bumrungrad Resident and Office Building	owner	-	287.22
Academy Building, Soi Sukhumvit 3	owner	-	54.22
Car Park Soi1	Owner	-	212.55
Building and building Improvement - subsidiaries	subsidiaries	-	206.64
Facility system	owner	-	1,477.98
Medical equipment	owner	-	725.76
Hospital equipment	owner	-	203.13
Utensils and furniture	owner	-	113.28
Vehicles	owner	-	2.64
Assets under construction and installation	owner	-	1,165.47
Total			12,302.43

4.2 Intangible assets of the Company and its subsidiaries

As of 31 December 2023, the Company and its subsidiaries have net intangible assets of Baht 610.48 million, most of which are computer programs used for hospital business and ancillary businesses of the Company and subsidiaries.

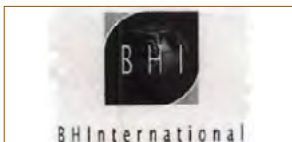
4.3 Right-of-use assets (lease contract) of the Company and its subsidiaries

As of 31 December 2023

TYPE	BOOK VALUE (MILLION BAHT)
Buildings and building improvement	39.64
Office equipment	0.93
Motor vehicles	24.90
Total	65.47

4.4 Trademark

The Company, its subsidiary, and affiliated companies have trademarks and service marks that have been registered with the Department of Intellectual Property, Ministry of Commerce, and overseas 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

TRADEMARK OWNER OF THE MARK	TYPE OF GOODS/SERVICES	COUNTRY OF REGISTRATION	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	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	Switzerland Thailand United Kingdom <u>Countries in which the registration is in process</u> Australia Cambodia Hong Kong India Mongolia 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	Medical Clinic Cancer screening Supply of medicines Clinical administration	Switzerland Thailand United Kingdom <u>Countries in which the registration is in process</u> Australia Cambodia Hong Kong India Mongolia Myanmar United States of America Vietnam	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	Bahrain Cambodia Hong Kong Kuwait Mongolia Oman Pakistan Thailand United Arab Emirates Vietnam Ethiopia Bangladesh	10 years renewal before the end of the protection period 14 years renewal before the end of the protection period 17 years renewal before the end of the protection period
	All the above services. Healthcare Medical facilities	<u>Countries in which the registration is in process</u> Myanmar Bangladesh	

TRADEMARK OWNER OF THE MARK	TYPE OF GOODS/SERVICES	COUNTRY OF REGISTRATION	PROTECTION PERIOD
 (B&W) (Word mark)	Business management Scientific research and development services for medical purposes Healthcare	China	10 years renewal before the end of the protection period
Bumrungrad Hospital PCL	Medical facilities		
 (Word mark)	Business management Scientific research and development services for medical purposes Healthcare	Australia United States of America	10 years renewal before the end of the protection period
Bumrungrad Hospital PCL	Medical facilities		
	Healthcare Medical facilities	Bahrain Cambodia Ethiopia Hong Kong India Kuwait Mongolia Oman Pakistan Quarta United Arab Emirates United Kingdom	10 years renewal before the end of the protection period
Bumrungrad Hospital PCL		<u>Countries in which the registration is in process</u> Bangladesh Myanmar United States of America Vietnam	
	Healthcare Medical facilities	Thailand	10 years renewal before the end of the protection period
Bumrungrad Hospital PCL			

TRADEMARK OWNER OF THE MARK	TYPE OF GOODS/SERVICES	COUNTRY OF REGISTRATION	PROTECTION PERIOD
Bumrungrad@Home (Word mark)	Healthcare	China	10 years renewal before the end of the protection period
Bumrungrad Hospital PCL	Medical facilities		
BUMRUNGRAD AT HOME (Word mark)	Healthcare	Australia	10 years renewal before the end of the protection period
Bumrungrad Hospital PCL	Medical facilities		
	Healthcare	Australia	10 years renewal before the end of the protection period
	Medical facilities	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	

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 <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
 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
	Healthcare Medical facilities	China	10 years renewal before the end of the protection period
Bumrungrad Hospital PCL			
Bumrungrad HealthHub (Word mark)	Healthcare	China	10 years renewal before the end of the protection period
Bumrungrad Hospital PCL	Medical facilities		
	Provision of healthcare services Health center services	<u>Countries in which the registration is in process</u>	
Bumrungrad Hospital PCL	Computer software using artificial intelligence for healthcare	Australia Cambodia Hong Kong India Mongolia Thailand United Kingdom United States of America Vietnam	
	Platform as a service (PaaS)		
	Software as a service (SaaS)		
	Provision of healthcare services Health center services	<u>Countries in which the registration is in process</u>	
(Word Mark)	Computer software using artificial intelligence for healthcare	Australia Cambodia Hong Kong India Mongolia Thailand United Kingdom United States of America Vietnam	
	Platform as a service (PaaS)		
	Software as a service (SaaS)		
	Healthcare Medical facilities	Malaysia Singapore	10 years renewal before the end of the protection period
Vitalife Corporation Ltd.			

TRADEMARK OWNER OF THE MARK	TYPE OF GOODS/SERVICES	COUNTRY OF REGISTRATION	PROTECTION PERIOD
 Vitalife Corporation Ltd.	Cosmetic	Thailand	10 years renewal before the end of the protection period
 Vitalife 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

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 three consecutive years, in 2021, 2022, and 2023, as one of the world's top hospitals and as Thailand's No. 1 hospital. It has been declared one of the top 330 World's Best Smart Hospitals. We also won the Best Company Performance Awards at the SET Awards 2023, 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:

- 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 43 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

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.