

Section 1

Business operation

1. BUSINESS POLICY AND OVERALL OPERATION

Bumrungrad Hospital Public Company Limited (the “**Company**”) operates a private hospital business in Bangkok with 580 licensed beds and capacity for over 5,500 outpatients per day. The Company is one of the leading healthcare providers in Thailand and the Southeast Asian region, providing complete healthcare services for both outpatients and inpatients. The Company has always emphasized the importance of quality healthcare and experienced physicians and staff. Bumrungrad International Hospital, Bangkok is the first hospital in Asia to receive the US standard accreditation from the Joint Commission International (JCI). Additionally, the hospital is the first to be approved by Thai Hospital Accreditation (HA), and the first hospital in Thailand to receive accreditations from the College of American Pathologists (CAP) and the first in Asia to receive Det Norske Veritas (DNV) in Managing Infection Risk (MIR).

1.1 Vision / Mission / Values

Vision / Mission:

Bumrungrad aspires to provide the best care with science, compassion, and integrity for each of our patients

Values:

1. Compassionate Caring

We care with compassion for our patients, each other, our community and our environment.

2. Adaptability, Learning, and Innovation

We strive to innovate, learn, improve, meet challenges with a positive attitude and adapt to a changing world.

3. Safety, Quality with Measurable Results

We evaluate ourselves by the measurable quality of care and safety we provide to our patients, and the results we return to our colleagues and stakeholders.

4. Teamwork and Integrity

We work TOGETHER and treat our patients and stakeholders with respect, honesty and integrity.

1.2 Company history

1980: Bumrungrad Hospital was opened in the central Bangkok area with a capacity of 220 beds.

1989: Bumrungrad Hospital Public Company Limited (the “Company”) became a listed company on the Stock Exchange of Thailand.

1997: The hospital opened the new replacement facility with capacity of 554 beds.

1999: Bumrungrad Hospital received ISO9002 certification and was the first private hospital in Thailand to receive Thai Hospital Accreditation (HA).

2000: The Company voluntarily requested for the suspension of the trading of its shares on the Stock Exchange of Thailand (SET), as the Company was in the process of negotiating with its creditors on the debt restructuring. In August of the same year, the Company successfully completed its debt restructuring.

2001: Bumrungrad Hospital received ISO14001 standard for its environmental management, and was the first hospital in Asia to receive ISO9001:2000 accreditation. In addition, it was the first hospital to receive the renewal of Thai Hospital Accreditation (HA).

2002: Bumrungrad Hospital was the first hospital in Asia to receive the highly prestigious international standard hospital accreditation by the US-based Joint Commission International Accreditation ("JCIA").

2003: The Company succeeded in transferring its securities to the Healthcare Service Sector and the Company's shares commenced trading on the SET again on 29 October 2003. In addition, the Company started its expansion plan by building a new outpatient facility to accommodate the increase in demand.

2004: The Company reduced its par value from Baht 10 per share to Baht 5 per share and used all the reduced paid-up share capital to settle against retained loss. In addition, the Company changed its par value from Baht 5 per share to Baht 1 per share (share split). On the international expansion, Bumrungrad International Limited's policy was changed from providing consulting and management services to investments in hospitals in the region.

2005: Bumrungrad International Limited invested an effective shareholding of 43.25% in Asian Hospital Inc. ("AHI") which is the operator of 253-bed private hospital in Manila, the Philippines at that time.

2006: Bumrungrad International Limited ("BIL") made a 49% investment in Bumrungrad Hospital Dubai LLC, the operator of a 250-bed private hospital in Dubai, United Arab Emirates. In addition, BIL increased its capital through an issuance of 5,764,701 new shares to strategic partners, Temasek, Istithmar and Bangkok Bank Public Company Limited. As a result, the Company's shareholding in Bumrungrad International Limited was decreased from 100% to 51%.

2007: For the expansion of the Bangkok facility, the Company completed the construction of the new Bumrungrad International Clinic Building and opened the Health Screening Center on the 11th floor and additional parking spaces on the first 10 floors at the beginning of 2007.

In 2007, Bumrungrad International Limited ("BIL") increased its capital from Baht 1,176,470,100 to Baht 2,749,336,700 in two tranches: the first tranche to allow Asia Financial Holdings Group to become a 19.5% shareholder in BIL, resulting in a decrease in the Company's shareholding in BIL from 51% to 31.5%; and the second tranche to raise additional capital for BIL's investments.

BIL invested US\$ 75 million for a 100% stake of Asia Renal Care Limited ("ARC"), the largest private provider of dialysis and related services in Asia. Also, BIL signed a four-year agreement with the Health Authority of Abu Dhabi to manage Mafraq Hospital in Abu Dhabi, United Arab Emirates. In addition, BIL converted management fees received from AHI in the Philippines into equity stake, resulting in an increase in its shareholding in AHI from 43.25% to 45.5% as at 31 December 2007.

Global Care Solutions (Thailand) Company Limited ("GCS Thailand"), the Company's 30% associated company, sold its software and other assets to the Microsoft Group, resulting in a share of profit from GCS Thailand of Baht 829 million in the fourth quarter of 2007. GCS Thailand then changed its name from Global Care Solutions (Thailand) Company Limited to CDE Trading Company Limited.

2008: For the Bangkok facility, the Company held a grand-opening of the new Bumrungrad International Clinic Building in June 2008, with seven additional floors opened, of which four floors are outpatient clinics. The hospital also invested in major technologies to improve its quality of service especially for patient safety, including the new state-of-the-art, fully-automated drug management system, the 'Pharmacy Robot', which is the first of its kind in Asia, and Thailand's first modern medical lab automation system, Beckman Coulter's Lab Automation. In addition, the Company bought back BH Tower from Bangkok Bank Public Company Limited for Baht 470 million.

For the international business, in February 2008, Bumrungrad International Limited ("BIL") increased its paid-up capital from Baht 2,749,336,700 to Baht 3,199,336,700. The fund was used for the expansion of AHI in the Philippines, consisting of the construction of a new hospital building. As BIL

was the only shareholder that participated in AHI's capital increase, together with the conversion of management fees into equity stake, BIL's shareholding in AHI increased from 45.5% to 54.4% as at 31 December 2008.

In December 2008, the Company, together with Asia Renal Care (SEA) Limited ("ARC (SEA)"), which is BIL's 100% subsidiary, through Asia Renal Care Limited, formed a joint venture, Asia Renal Care (Thailand) Co., Ltd. ("ARC Thailand"), with registered and paid-up capital of Baht 12 million. The Company has 51% shareholding in ARC Thailand while ARC (SEA) holds the remaining 49%.

2009: In February 2009, ARC Thailand made a 20% investment in Nephromed Co., Ltd. ("Nephromed"), a dialysis service provider with 14 clinics in Thailand at the time. With ARC (SEA) directly holding another 40% in Nephromed, the group's collective shareholding in Nephromed is 60%.

In November 2009, Bumrungrad International Limited ("BIL") sold all of its shares in Bumrungrad Hospital Dubai LLC back to Istithmar World Group. BIL had made provision for the investment in its 2008 financial statements upon the temporarily suspension of the project. In addition, as at 31 December 2009, BIL's shareholding in AHI was at 56.4%, an increase from 54.4%, as a result of the conversion of management fees into equity.

In addition, in 2009, two 100%-owned subsidiaries have been incorporated: (1) Asia Global Health Limited (AGH) was registered in Hong Kong in March 2009, with paid-up capital of HK\$ 4.8 million, or approximately Baht 22.08 million, with the objective to seek investment opportunities in healthcare and related businesses in the region; and (2) Asia Global Research Company Limited (AGR) was incorporated in June 2009, with registered capital of Baht 20 million, and with the objective to provide clinical research and related services.

2010: For Bumrungrad Hospital, Bangkok, the renovating and upgrading all of its inpatient rooms was completed, the number of available beds was 484 beds.

In March 2010, the Company received two additional disease-specific JCI Certifications: Diabetes Mellitus and Chronic Kidney Disease. The Company opened new Women Center at the second floor of Bumrungrad Hospital building.

In May 2010, Bumrungrad International Limited signed a share purchase agreement in relation to the sale of all the shares of ARC to Fresenius Medical Care Beteiligungsgesellschaft mbH ("Fresenius Medical Care"), a company incorporated in Germany. ARC is a 100% indirectly owned subsidiary of Bumrungrad International Limited. In tandem with the above sale, the Company signed a share purchase agreement to sell all of the ARC Thailand shares held by the Company of 51% to Nephrocare (Thailand) Co., Ltd., an affiliated company of Fresenius Medical Care.

In June 2010, the Company opened new Digestive Disease Center.

2011: In March 2011, the Company, acquired common shares of Bangkok Chain Hospital Plc. (KH) doing business as Kasemrad Hospital Group in an amount of 415,624,000 shares or equivalent to 24.99% of total issued and paid-up shares at acquisition price of Baht 8.50 per share. The transaction value was Baht 3,562.9 million (including investment acquisition expenses). KH became an associated company of the Company as of 18 March 2011. The Company recognized its share of profit (loss) of KH as of the second quarter of 2011.

In April 2011, Bumrungrad International Ltd. registered with the Ministry of Commerce to reduce its registered and paid-up share capital from Baht 3,199.3 million (31,993,367 ordinary shares at par value of Baht 100.00 each) to Baht 1,176.0 million (11,760,000 ordinary shares at par value of Baht 100.00 each). The associate's share capital reduction was made in accordance with a resolution of the Extraordinary General Meeting of its shareholders held on 14 March 2011. The Company received a return of share capital in proportion to its 31.5% shareholding in the associate on 19 April 2011, amounting to Baht 612.6 million (6,373,506 shares at a value of Baht 96.12 each). Bumrungrad International Ltd remained an associate of the Company.

In September 2011, the Extraordinary General Shareholders' Meeting of the Company's subsidiary (Asia Global Research Ltd.) approved the increase of registered share capital from Baht 20.0 million (2.0 million ordinary shares of Baht 10.00 each) to Baht 50.0 million (5.0 million ordinary shares of Baht 10.00 each), through the issuance of 30.0 million additional ordinary shares with a par value of Baht 10.00 each, to its existing shareholders at Baht 10.00 per share. The Company purchased all of the additional ordinary shares and paid for the share subscription on 13 September 2011. The subsidiary registered the increase of its capital with the Ministry of Commerce on 14 September 2011.

In November 2011, BIL entered into a Share Purchase Agreement for the sale of all of its interests in companies in the Philippines related to Asian Hospital, Inc. to Metro Pacific Investment Corporation, a company incorporated in the Philippines. Subsequently, on 6 December 2011, the most significant aspects of the sales transaction were completed including the transfer of control over these companies to the buyer. In December 2011, BIL also notified SEHA that BIL decided to not renew the Hospital Management Services Agreement in relation to Mafrag Hospital in the UAE.

The Company had a need to acquire additional land to support the expansion of its Bangkok hospital business. In this regard, the Investment Committee had considered and approved the proposal to acquire additional land totaling 4-0-49 Rai (located at Petchburi Road).

In December 2011, Extraordinary General Meeting of Shareholders No. 1/2011 approved the issuance and offering of debentures by the Company to Institutional and high net-worth investors in compliance with the notifications of the Securities and Exchange Commission across 3 tranches with tenures of 5, 7 and 10 years (principal amount Baht 5,000 million). And to extend the tenure of the Convertible Bonds for an additional 5 years or maturing on 23 August 2017, but the security of the Convertible Bonds be released in accordance with the original term on 23 August 2013. The Company also sold 229,680 shares at price of Baht 9.80 per share or Baht 2.3 million in its subsidiary, Bumrungrad Medical Center Ltd. ("BMC") to a third party, resulting in a loss incurred from sales of investment of Baht 1.0 million. The loss was included in the profit or loss for the year ended 31 December 2011. The Company's shareholding in BMC decreased from 100 percent to 51 percent. BMC remained a subsidiary of the Company.

2012: In May 2012, to increase land-use efficiency and for business expansion, the Company acquired additional land (342 sq.wah) adjacent to land previously acquired by the Company on Petchburi Road (totaling 4-3-91.2 Rai).

In July 2012, the Company divested 498,748,800 common shares, equivalent to 24.99% of the total issued and paid-up shares of Bangkok Chain Hospital Plc. (BCH). The transaction value is Baht 4,563.55 million.

In September 2012, to provide expansion capability, the Company acquired 34,000,000 shares common shares of Ruenmongkol Co., Ltd., representing 100% of Ruenmongkol Co., Ltd.'s issued and paid-up capital. The transaction amount totaled Baht 1,053.11 million. (Ruenmongkol owns the land approx. 3-3-44.4 Rai on Sukhumvit Soi 1).

In September 2012, the Company sold 63,747 shares (in ABSPC Group Co., Ltd. (previously named Bumrungrad Medical Center Co., Ltd. representing 51% of ABSPC Group Co., Ltd.'s issued and paid-up capital, at an average price of 24 Baht per share. The transaction amount totaled 1,529,928 Baht.

During 2012, an associate (Bumrungrad International Ltd.) registered with the Ministry of Commerce to reduce its registered and paid-up share capital 4 times, 15 Mar 2013, 18 May 2013, 23 July 2013 and 25 September 2013: from Baht 1,176.0 million to Baht 4.6 million (45,938 ordinary shares at par value of Baht 100.00 each). The associate's share capital reduction was made in accordance with a resolution approved in its shareholders' meetings. The Company received a return of share capital in proportion to its 31.5% shareholding in the associate, amounting to Baht 361.8 million. Bumrungrad International Ltd. is still an associate of the Company.

In 2012, the Company has been recognized by third-party organizations for its achievements in various areas and received awards as follows:

1. Bumrungrad receives Happy Workplace award for “Do Good for the King” CSR campaign from the Thai Health Promotion Foundation. The award is part of a program started by business, government and non-government sectors.
2. Bumrungrad named a ‘Happy Workplace’ from Thai Health Promotion Foundation.
3. Trusted Brand Award 2012 from Readers Digest
5. Bumrungrad named a ‘CSR Thailand: 50 Good Practices in 2012’ from Thai CSR Network of Thaipat Institute.
6. ‘Best Practice Workplace’ in the ‘large-enterprise without Federation of Labor Union’ category by the Ministry of Labor for the fourth consecutive year.

2013: In May 2012, the Company opened the remaining five floors in Bumrungrad International Clinic Building; consisting of 4 additional clinic floors and one floor for education and conference facilities. As a result, the hospital's outpatient capacity increased to 5,500 patients per day. In addition the Company finished the construction and renovation of 58 inpatient beds on 12th floor of the Bumrungrad International Hospital Building at the end of 2013.

In June 2013, to acquire a full road frontage of the land on Petchburi Road, the Company acquired additional land (59 sq.wah) adjacent to the existing land owned by the Company on Petchburi Road (totaling 5-0-51 Rai).

In October 2013, the Company acquired Boss Tower Building (23-storey building, total building area of 40,650 sq. m.) with the land area of 2-0-42 Rai located on Rama IV Road. This building will accommodate back office space and employee housing for over 1,000 nurses. The transaction value was Baht 837.50 million.

In October 2013, a 100%-owned subsidiary, Life and Longevity Limited (“LLL”) was registered in Hong Kong Special Administrative Regions of the People's Republic of China, with paid-up capital of HK\$ 100,000, LLL was incorporated to be a holding company for overseas investments.

In 2013, the Company was recognized by third-party organizations for its achievements in various areas and received awards as follows:

1. Bumrungrad named a “2013 Best of Asia-Pacific Medical Tourism” by Frost & Sullivan
2. Bumrungrad named a ‘Happy Workplace’ Award from Thai Health Promotion Foundation.
3. ‘Best Practice Workplace’ in the ‘large-enterprise without Federation of Labor Union’ category by the Ministry of Labor for the fifth consecutive year.
4. 2013 AMCHAM CSR Excellence Award from The American Chamber of Commerce in Thailand (AMCHAM)

2014: In January 2014, a 99.99% subsidiary owned by the Company, Bumrungrad Personnel Development Center Co., Ltd. (“BHPDC”) was established for the education and training in clinical and healthcare service to Bumrungrad and outside parties with a registered capital of Baht 5,000,000.

In the same month, Life and Longevity Limited (“LLL”), an overseas subsidiary 100% owned by the Company, together with Inovex Holding AG, formed a joint venture in Switzerland, Vitallife International AG (“VTLAG”), with registered and paid up capital of CHF 100,000. LLL holds 51% shareholding in VTL AG (another 49% is held by Inovex Holding AG). VTLAG serves as a holding company for overseas investment.

In March 2014, the Company together with AFH Healthcare Investment Limited established an overseas subsidiary, Health Horizons Enterprises Pte. Ltd. (“HHE”), with registered and paid up capital of USD 20,000 in Singapore. HHE is an overseas subsidiary that is 80% owned by the Company (another 20% owned by AFH Healthcare Investment Limited) and establish as a holding company for overseas investments.

HHE acquired 100% of the common shares of Bumrungrad Mongolia LLC (“BML”), which holds 51% of the common shares of Seoul Seniors Tower LLC (“SST”), which owns and operates a 98-bed private

hospital in Mongolia, Ulaanbaatar Songdo Hospital ("UBSD"). BML has registered and paid up 4,081,000 common shares at a total value of USD 15,300,000.

In November 2014, the Company established a 99.99% owned subsidiary, Bumrungrad Personnel Development and Training Center Co., Ltd. ("BHPDTC"), with a registered capital of Baht 5,000,000, to provide personnel development and training for the employees of the Company and its affiliated companies only.

Bumrungrad International Holding Pte., Ltd. and Bumrungrad International Holdings (Hong Kong) Limited both 100% owned subsidiaries of Bumrungrad International Limited had conducted a members' voluntary liquidation and dissolved on 18 October 2014 and 3 June 2014 respectively.

To provide capacity to accept more referrals from within Thailand and around the world, the Company added an additional 18 ICUs at the Bangkok campus in April 2014.

To increase the clinical capabilities of its nursing staff, Bumrungrad, developed the first private Thai hospital 'Simulation Training Center'. In addition, the Company entered into a Donation for Educational Support Agreement with St. Louis College to donate Baht 69 million for expansion of nurse training program and facilities of St. Louis College, which will provide an addition 60 nurse students per year. This cooperation will secure additional nursing staff for Bumrungrad.

As two other important advances in the diagnosis and treatment for the patients, the Company opened Thailand's first dedicated Cardiac Electrophysiology lab (EP Lab), the most advanced facility of its kind in SE Asia for the treatment of irregular heartbeats (arrhythmia) in July 2014. The Company also entered into an agreement to utilize IBM Watson for Oncology. The cognitive computing system developed collaboratively by IBM and Memorial Sloan Kettering integrates patient information with an analysis of its database and makes individualized treatment recommendation to provide latest evidence-based care for the best outcome for Bumrungrad patients with cancer. Bumrungrad is the first adopter outside America of this cognitive computing tool.

In 2014, the Company has been recognized by third-party organizations for its achievements in various areas and received awards as follows:

1. Bumrungrad named a 'Happy Workplace' Award by the Thai Health Promotion Foundation.
2. 'Best Practice Workplace' in the 'large-enterprise without Federation of Labor Union' category by the Ministry of Labor for the sixth consecutive year.
3. 2014 AMCHAM CSR Excellence Award from The American Chamber of Commerce in Thailand (AMCHAM) for the second consecutive year.
4. Bumrungrad was the first hospital in Thailand to receive "Westgard Sigma Verification Laboratories" by Westgard QC Inc.
5. 2014 Outstanding Company Performance Award by The Stock Exchange of Thailand

2015: In February 2015, a 99.99% subsidiary owned by the Company, Bumrungrad Personnel Development Center Co., Ltd. ("BHPDC") was renamed to Bumrungrad Health Network Co., Ltd. ("BHN"). BHN is the personnel development and training company that focus on improving and expanding capabilities in clinical and healthcare service to outside parties as well as supporting investment in healthcare and related business overseas.

In April 2015, the Company opened new Liver Center in BI Hospital Building.

In the same month, a 99.99% subsidiary owned by the Company, Bumrungrad Services Co., Ltd. ("BHS"), with a registered capital of Baht 2,000,000 was established to provide referral services to domestic and foreign patients.

In May 2015, Bumrungrad Myanmar Company Limited, a 80% owned subsidiary through BHN (another 20% held by Yangon International Medical Services Co., Ltd.), was established in Yangon, Myanmar, to operate a private clinic and diagnostic services in Myanmar.

In 2015, the Company has been recognized by third-party organizations for its achievements in various areas and received awards as follows:

1. 'The International Hospital of the Year' 2015 by the International Medical Travel Journal based in London.
2. One of the 'Top Ten Hospitals in the World' by ontoplists.com
3. Bumrungrad named 'Best Practice Workplace' in the 'large-enterprise without Federation of Labor Union' category by the Ministry of Labor for the seventh consecutive year.
4. 2015 AMCHAM CSR Excellence Award from The American Chamber of Commerce in Thailand (AMCHAM) for the three consecutive years.

2016: In March 2016, the Company received JCI's Clinical Care Program Certification (CCPC) for 3 specialty programs, including Diabetes Mellitus Program, Chronic Kidney Disease Program and Knee Replacement Program. In addition, the Company received the Advance Hospital Accreditation (A-HA) from the Healthcare Accreditation Institute.

In March 2016, the Annual General Meeting of the shareholders of a subsidiary (Bumrungrad Health Network Co., Ltd.) passed a resolution to increase the registered share capital from Baht 5 million (0.5 million ordinary shares with a par value of Baht 10 each) to Baht 120 million (12 million ordinary shares with a par value of Baht 10 each), by issuing an additional 11.5 million ordinary shares with a par value of Baht 10 each to the subsidiary's existing shareholders. The Company acquired all of the additional shares and paid in the additional share capital on 14 March 2016. The subsidiary registered the increase of its share capital with the Ministry of Commerce on 15 March 2016.

In March 2016, the Extraordinary General Meeting of shareholders of a subsidiary (Vitallife International AG ("VTLAG") (which was held by Life and Longevity Ltd.)), passed a resolution to approve the dissolution of VTLAG. VTLAG registered its dissolution and liquidation on 10 October 2016.

In June 2016, the Annual General Meeting of the shareholders of a subsidiary (Health Horizons Enterprises Pte. Ltd.) passed a resolution to increase the registered share capital from USD 16.6 million (16.6 million ordinary shares of USD 1 each) to USD 16.8 million (16.8 million ordinary shares of USD 1 each), by issuing additional 0.2 million ordinary shares with a par value of USD 1 each to the subsidiary's existing shareholders. The Company acquired the additional 0.16 million shares and paid in the additional share capital on 22 July 2016. The subsidiary registered the increase of the share capital on 27 July 2016.

The Company opened a private primary care and diagnostic services clinic in (Bumrungrad Yangon Clinic) in Myanmar, to offer primary care and health screening cases as well as to support patient care locally both before and following procedures at Bumrungrad International, Bangkok.

In September 2016, the Company opened a Physical Therapy clinic at AIA Sathorn Tower, in the Sathorn district, to better increase access to patients seeking treatment in that area of the city.

The Company has signed memorandum of understanding (MOU) to collaborate with 36 leading hospitals from all regions in uplifting of the quality and access of patient care and the development of academic medical collaboration, to improve the patient continuity of care in all parts of the country and better serve our Thai and foreign patients.

Bumrungrad International, Bangkok, was the first private hospital in Thailand to receive accreditation from the College of American Pathologists (CAP) that certifies our laboratory to be equivalent to the top institutions within the USA.

In December 2016, the Directors' Resolutions of a subsidiary (Life and Longevity Ltd.) passed a resolution to increase the registered share capital from USD 62,000 (62,000 ordinary shares of USD 1 each) to USD 82,000 (82,000 ordinary shares of USD 1 each), by issuing an additional 20,000 ordinary shares with a par value of USD 1 each to the subsidiary's existing shareholders. The

Company acquired all of the additional shares and paid in the additional share capital totalling USD 20,000. The subsidiary registered the increase of the share capital on 5 December 2016.

In 2016, the Company has been recognized by third-party organizations for its achievements in various areas and received awards as follows:

1. Bumrungrad's Central Sterile Services Department (CSSD) received certificate of 'CSSD Center of Excellence Program' by Asia Pacific Society of Infection Control (APSIC).
2. Bumrungrad International Institutional Review Board (BI-IRB) has received certificates of recognition from SIDCER/FERCAP and NECAST at the 16th FERCAP International Conference.
3. Bumrungrad named 'Best Practice Workplace' in the 'large-enterprise without Federation of Labor Union' category by the Ministry of Labor for eighth consecutive year.
4. Bumrungrad received 'Thailand's Model Organization on Labor Relations Management Awards' from the Ministry of Labor.
5. 2016 AMCHAM CSR Excellence Award from The American Chamber of Commerce in Thailand (AMCHAM) for the fourth consecutive year.

2017: In January 2017, Life and Longevity Ltd. (LLL), the Company's wholly-owned subsidiary which is registered in Hong Kong Special Administrative Region of the People's Republic of China, acquired 49% of the common shares of Inovital International AG, which is incorporated in the Swiss Confederation, for CHF 49,000 (490 ordinary shares with a par value of CHF 100 each). That company is principally engaged in manufacture and sale of vitamin supplement products and after sales services.

In April 2017, the shareholders' meeting of Bumrungrad Mongolia LLC., a subsidiary held by Health Horizons Enterprises Pte. Ltd. (the Company's subsidiary), passed a resolution to increase the registered share capital from MNT 4,141 million (4.14 million ordinary shares with a par value of MNT 1,000 each) to MNT 4,181 million (4.18 million ordinary shares with a par value of MNT 1,000 each), by issuing an additional MNT 0.04 million ordinary shares with a par value of MNT 1,000 each, or equivalent to approximately Baht 1 million, to the existing shareholder. Health Horizons Enterprises Pte. Ltd. acquired all of the additional shares. The subsidiary registered the increase of its share capital on 3 May 2017.

In July 2017, Bumrungrad expanded our collaborative network to 51 hospitals nationwide, in both the private and public sector. This provides a strong source of patient referrals domestically, complementing our international referral offices in 23 countries.

In December 2017, the Extra Ordinary Meeting of the shareholders of a subsidiary (Asia Global Research Co., Ltd.) passed a resolution to increase the registered share capital from Baht 50 million (5 million ordinary shares with a par value of Baht 10 each) to Baht 95 million (9.5 million ordinary shares with a par value of Baht 10 each), by issuing an additional 4.5 million ordinary shares with a par value of Baht 10 each to the subsidiary's existing shareholders. The Company acquired all of the additional shares and paid in the additional share capital in advance on 28 December 2017. The subsidiary registered the increase of its share capital with the Ministry of Commerce on 11 January 2018.

In December 2017, an extraordinary general meeting of shareholders of an associate (Bumrungrad International Limited ("BIL")), approved the dissolution of the BIL, and BIL registered its dissolution with the Ministry of Commerce on 28 December 2017. BIL is in the process of liquidation.

In 2017, the Company has been recognized by third-party organizations for its achievements in various areas and received awards as follows:

1. Bumrungrad received recognition by the ANCC's Pathway to Excellence Program (subsidiary of the American Nurses Association).
2. Bumrungrad International Hospital became the first hospital outside the US to be awarded a three-year term of "Accreditation with Excellence" by the Global Healthcare Accreditation (GHA) Program for its Medical Destination Program.
3. Bumrungrad named 'Best Employer Award' by the Ministry of Labor for the ninth consecutive year.
4. 2017 AMCHAM CSR Excellence Award from The American Chamber of Commerce in Thailand (AMCHAM) for the fifth consecutive year.

2018: In March 2018, The Company launched new unified healthcare information system called TrakCare to enable physicians and medical staff across different hospital departments to easily and securely access a single, comprehensive record for each patient in real time. This digital transformation will further improve the quality and safety of the treatment we offer to the patients.

July 2018, The Company established a robotic surgery center of excellence, introducing the da Vinci system to assist in minimally invasive surgery (MIS) and has also acquired robotic-assisted surgery in the Spine Institute to enable spine surgeons to operate with enhanced vision, precision and control. This integration of robotic hardware and software with the expertise of our surgeons breaks new ground in Thailand's medical world.

October 2018, the Company opened an Integrative Cancer Clinic (ICC) called 'Esperance Integrative Cancer Clinic' (Esperance) at the Bumrungrad International Tower Building.

In April 2015, the Company opened new Liver Center in BI Hospital Building.

October 2018, the Company has partnered with Biotia, an American health tech startup company to pilot artificial intelligence (AI) and sequencing-based technology to revolutionize pathogen and drug resistance detection. By utilizing this technology, Bumrungrad can offer the most appropriate treatments for infectious diseases, improving patient outcomes while minimizing the development of further antimicrobial resistance.

November 2018, the Company committed to add a satellite Vitallife Wellness Center, an integrative preventative and wellness patient experience project at Bangkrajao in combination with a five-star villa hotel development.

November 2018, the Company has agreed to make a 30% investment in iDoctor Pte Ltd, a software development and programming company which owns and operates a mobile application "Doctor Raksa" to develop on-demand telemedicine to improve access to medical providers with a strong platform offering access to affordable, convenient, on-demand and secure mobile-based healthcare.

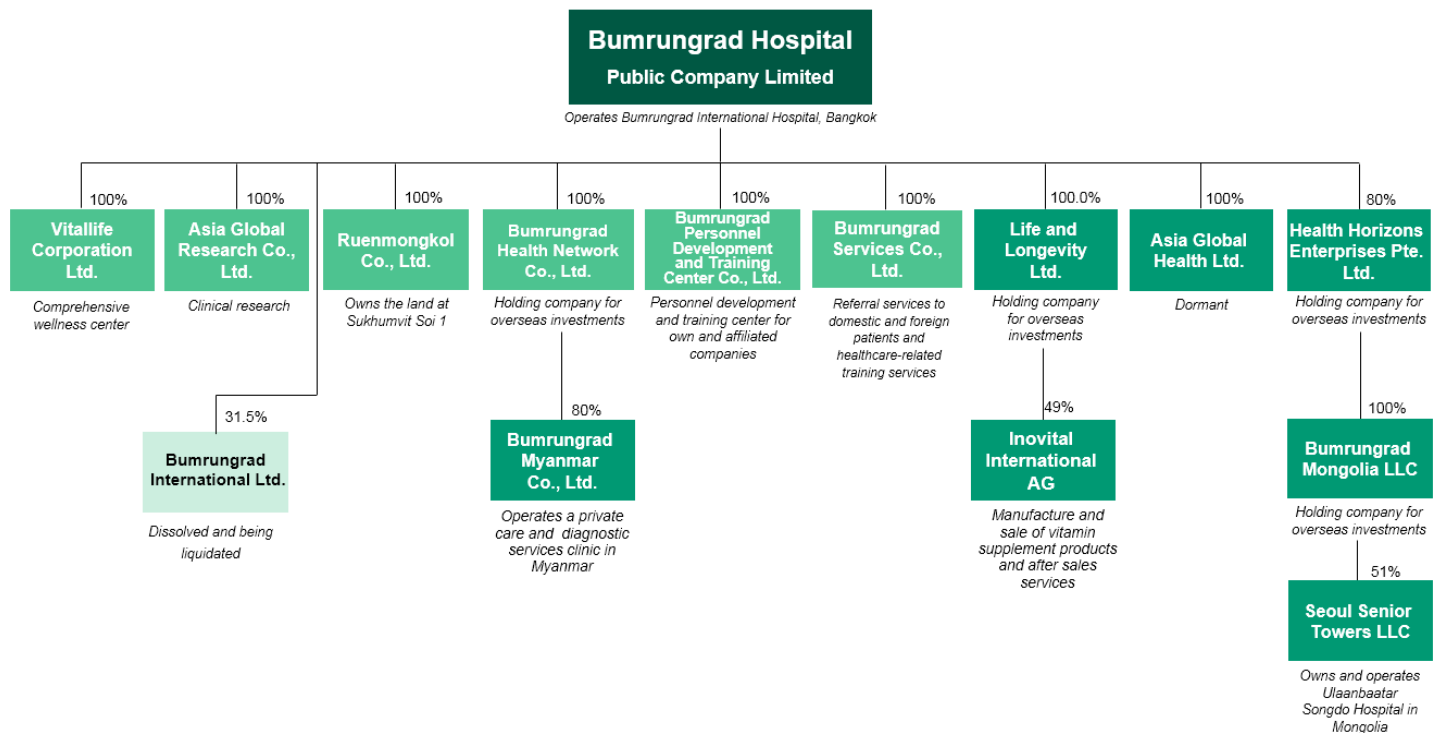
In 2018, Bumrungrad, Bumrungrad Personnel Development and Training Center and Vitallife Wellness Center, Company's subsidiaries, have been recognized by third-party organizations for its achievements in various areas and received awards as follows:

1. Bumrungrad named 'Best Employer Award' by the Ministry of Labor for the tenth consecutive year.
2. 2018 AMCHAM CSR Excellence Award - Gold Level from The American Chamber of Commerce in Thailand (AMCHAM) for the sixth consecutive year.
3. Bumrungrad Personnel Development and Training Center received Thailand HR Innovation Award 2018 from Personnel Management Association of Thailand (PMAT), National Institute of Development Administration (NIDA) and Thailand Productivity Institute.

... Translation ...

4. Most Trusted Hospital 2018 – Thailand by South East Asia Magazine
5. 2018 Medical Tourism Hospital of the Year in Asia Pacific
6. Smart Hospital of the Year in Asia Pacific
7. Hospital of the Year – Thailand by *Healthcare Asia Magazine*
8. Most Improved Thai Hospital and Nursing Excellence by Hospital Management Asia 2018.

1.3 Corporate structure (as of 31 December 2018)



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

The Company also has three indirectly owned subsidiaries, including (1) Bumrungrad Mongolia LLC (80%-owned as per its shareholding portion in Health Horizons Enterprises Pte. Ltd.), (2) Seoul Seniors Towers LLC (approx. 41%-owned with control as per its shareholding portion through Health Horizons Enterprises Pte. Ltd. and Bumrungrad Mongolia LLC), and (3) Bumrungrad Myanmar Co., Ltd. (80%-owned through Bumrungrad Health Network Co., Ltd.).

The Company has two associated companies, including (1) 31.5%-owned Bumrungrad International Limited, and (2) 49%-indirect owned Inovital International AG through Life and Longevity Limited.

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

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 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.

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. The services include (1) contract research organization (“CRO”), which performs multicenter clinical trials for international biotech, pharmaceutical and device companies,

and (2) site management organization (“**SMO**”), which manages groups of investigational sites to provide quality research and quality data.

Ruenmongkol Company Limited (“RM”) is the owner of land to be used for business expansion at Sukhumvit Soi 1 (approx. 3-3-44.4 Rai).

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

Bumrungrad International Limited (“BIL”) had served as a Company 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. The Company was dissolved on 28 December 2017 and is now in the liquidation process.

Bumrungrad Health Network Co., Ltd. (“BHN”) (previously Bumrungrad Personnel Development Center Co., Ltd.) is a company focused on investing in healthcare and related businesses overseas.

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.

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.

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

Bumrungrad Personnel Development and Training Center Co., Ltd. (“BPDTC”) is the personnel development and training company that focuses on improving and expanding the capabilities in clinical and healthcare service to the Company and affiliated companies only.

Bumrungrad Services Co., Ltd. (“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 Myanmar Co., Ltd. (“BM”) is a company that operates a private primary care and medical diagnostic services clinic in Myanmar.

Inovital International AG (“Inovital”) is principally engaged in manufacturing and sales of vitamin supplement products and after sales services.

2. BUSINESS DESCRIPTIONS

2.1 Revenue Structure

Unit: Baht Million

Product line / Business Group	Operated by	% Shareholding By Company	2018		2017		2016	
			Revenue	%	Revenue	%	Revenue	%
Healthcare	Bumrungrad Hospital Pcl.		17,498	94.4	17,375	95.1	17,072	95.4
Healthcare	Vitalife Corporation Ltd.	100.0	521	2.8	422	2.3	321	1.8
Healthcare	Seoul Seniors Towers LLC	40.8	222	1.2	194	1.1	212	1.2
Healthcare	Bumrungrad Myanmar Co., Ltd.	80.0	23	0.1	28	0.1	17	0.1
Total Healthcare			18,264	98.5	18,019	98.6	17,622	98.5
Rental	Bumrungrad Hospital Pcl.		62	0.3	67	0.4	64	0.4
Total Rental			62	0.3	67	0.4	64	0.4
Others	Bumrungrad Hospital Pcl.		176	0.9	162	0.9	189	1.1
Others	Vitalife Corporation Ltd.	100.0	9	0.0	5	0.0	8	0.0
Others	Asia Global Research Ltd.	100.0	14	0.1	4	0.0	5	0.0
Others	Health Horizons Enterprises Pte. Ltd.	80.0	9	0.0	7	0.0	7	0.0
Others	Bumrungrad Health Network Co., Ltd.	100.0	-	0.0	-	0.0	1	0.0
Others	Bumrungrad Services Co., Ltd	100.0	7	0.0	7	0.0	1	0.0
Total Others			215	1.2	185	1.0	211	1.1
Total			18,541	100.0	18,271	100.0	17,897	100.0

2.2 Products and services description

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, Vitalife Scientific Wellness Center, Vitalife 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 2018, the revenue from hospital operations of the Bangkok facility is 97.2% of total revenues.

The Hospital's Services:

The services of Bumrungrad International Hospital, Bangkok can be detailed as follows:

2.2.1 Outpatient service has 47 clinics/centers with 272 examination rooms, and capacity to serve over 5,500 outpatients per day, with the following details:

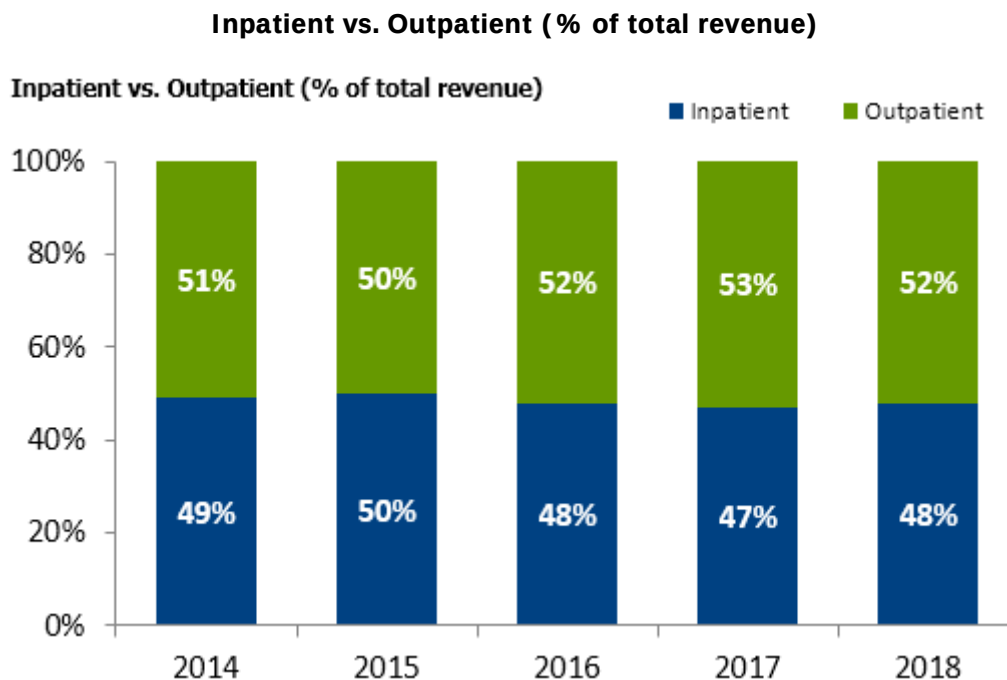
- Allergy Center
- Arrhythmia Center
- Breast Care Clinic
- Breast Feed Clinic
- Behavioral Health Center
- Children's (Pediatrics) Center
- Dental Center
- Diabetes Center
- Diagnostic Center
- Medical Clinic
- Memory Clinic
- Men's Center
- Nephrology (Kidney) Center
- Neuroscience Center
- New Life Healthy Aging Clinic
- Orthopedic Center
- Parkinson's Disease and Movement Disorders Clinic
- Perinatal Center

... Translation ...

- Dialysis Center
- Digestive Disease (GI) Center
- Ear, Nose and Throat Center
- Emergency Center
- Eye Center
- Fertility Center & IVF Clinic
- Health Screening Center (Check-up)
- Hearing and Balance Clinic
- Heart Center (Cardiology)
- Horizon Regional Cancer Center
- Hyperbaric Oxygen Therapy
- Hypertension Clinic
- Intensive Care Unit (ICU)
- Joint Replacement Center
- Liver Center
- Physical Therapy & Rehabilitation
- Plastic (Cosmetic) Surgery Center
- Pulmonary (Lung) Center
- Refractive Surgery Center
- Robotic Scoliosis Center
- Robotic Surgery Center
- Skin Center (Dermatology)
- Sleep Lab
- Spine Institute
- Surgical Clinics
- Travel Medicine Center
- Urology Center
- Wellness & Anti-aging (Vitalife)
- Women's Center

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

In 2018, the Company treated more than 1.1 million medical episodes. The revenue contribution by inpatient and outpatient services in 2018:

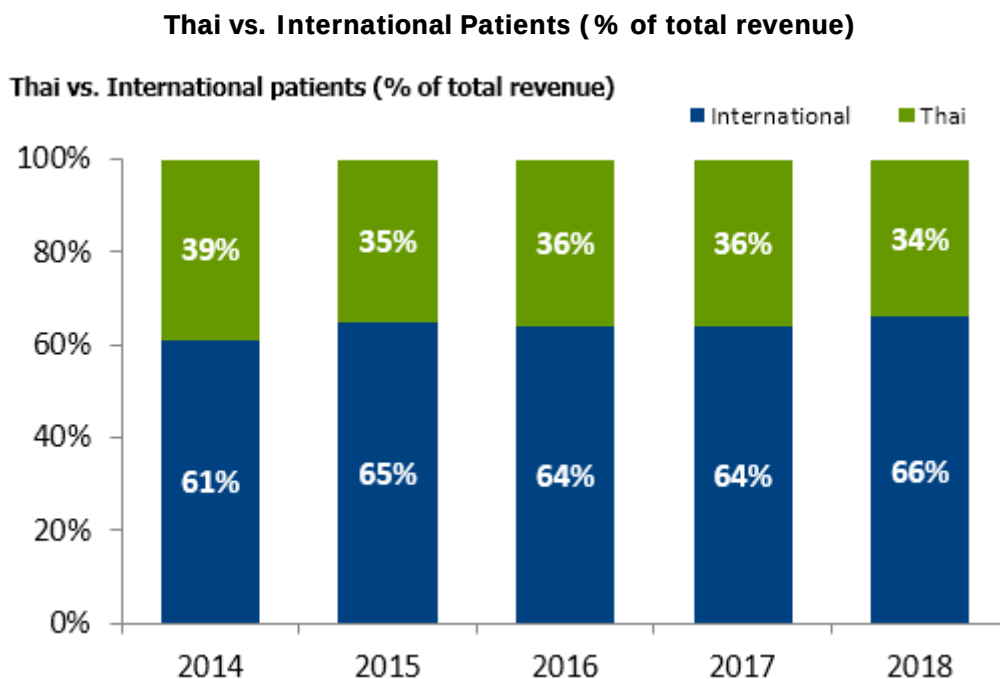


International Patient Services:

The Company has an International Patient Services Center to facilitate and accommodate international patients. The services offered include medical coordinators, interpreters, insurance coordination, referral center, visa extension counter, embassy assistance, airport reception and travel assistance. The Company also has 47 overseas referral offices in 26 countries.

In 2018, Bumrungrad treated over 629,000 international medical episodes from over 190 countries. The top three highest revenue contributors by country are Myanmar, Oman and UAE.

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



* 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. **Bumrungrad International Clinic Building (BIC)** 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. **Bumrungrad International Hospital Building (BIH)** offers a combination of inpatient and outpatient services. The licensed inpatient bed capacity of the Bumrungrad International Hospital is 580.
3. **Bumrungrad International Tower Building (BIT)** offers clinical and support functions, with 7 floors of parking spaces.
4. **Vitalife Building** is occupied by Vitalife Corporation Limited, which provides a scientifically based, highly personalized treatment for the prediction and prevention of age-related disease as well as helping customers live a more youthful life.
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 87 inpatient beds.

2.3 Industry and Competition

The medical tourism industry is expected to see continued growth due to the increasingly health-conscious preferences and the growth of the global middle class, and aging populations. These

have resulted in higher spend rates for treatments. According to the International Healthcare Research Center and Global Healthcare, medical services around the world generate \$439 billion revenue annually. An estimated 11 million international patients travel abroad each year for medical care.

Thailand is one of the top medical tourism destinations. Demand continues to be driven by two groups. The first group comprises aging populations in developed countries with expensive healthcare systems and long waiting times for advanced medical treatment. The second group includes upwardly mobile patients in emerging economies where healthcare resources are not sufficiently developed. High-quality healthcare and cost-effectiveness are the main factors that make medical tourism in Asia attractive and efficient. These factors will continue to drive patients across borders in search of care. Thailand's strongest competitors in Asia include South Korea, India and Malaysia.

Although competition is growing, hospitals in Thailand still enjoy a competitive advantage. Thailand offers a unique combination of highly qualified doctors, advanced science and medical technology; affordability and long experience serving international patients; as well as low labor cost and the appeal of Thai culture; with its legendary hospitality. Bumrungrad benefits from all these characteristics, plus a large, centrally located campus that provides easy access to any medical resources needed, even in the most complex cases.

Furthermore, the Company strongly believes in creating an allied network among relevant parties as an approach towards sustainable development of public health services with a win-win strategy for all concerned. One particularly successful strategy initiated by Bumrungrad has been the development of a patient referral network. Bumrungrad International Hospital has set up a Memorandum of Understanding with 51 allied hospitals and medical schools nationwide to provide seamless Concierge services for domestic patients through this referral network. Collaboration will extend to knowledge sharing and joint research.

For international patients, to date, 47 referral offices have been set up in 26 countries to facilitate the referral of patients from overseas. We have also formed a strong alliance with Concierge agencies overseas to provide primary care, especially in those countries where high-quality standard of public healthcare may not be readily available, such as Myanmar and Mongolia. Patients with complicated conditions which need tertiary care are then referred to Bumrungrad International Hospital in Bangkok, where they receive further treatment from specialized medical teams.

In addition, interpretation services are available in 14 major languages, such as Burmese, Cambodian, Vietnamese, Arabic, Bangladeshi, French, German, Korean, Chinese, Japanese and Russian, as well as English. These services are provided by hospital staff who also have medical backgrounds. The Company also ensures that we meet the needs of different religions and cultures, such as prayer rooms and halal food we offer to Muslim patients.

In order to retain and increase our customers and stay competitive, the Company will continue to focus on an integrative healthcare approach. We will combine traditional and preventive treatments, as well as the latest technological innovations in order to achieve the best clinical results and the most positive experience for all patients in our care.

Markets

Our markets can be viewed in two broad categories: domestic and international. The domestic market consists mainly of Thais of upper-middle class incomes and above. The international market primarily comprises local expatriate community and medical tourism patients from countries where healthcare infrastructure and services lack quality, access or affordability.

In both market segments, the Company attracts patients based on the strength of our reputation. This may be on an individual basis or through third parties, including corporate contracts, insurance companies, and referral sources both within Thailand and abroad.

Distribution and Marketing Channels

Patient referrals are a particularly effective way to attract customers. Over the course of nearly 40 years, we have built a reputation for excellence, specializing in the treatment of complicated diseases. During this time, the Company has established excellent connections with hospitals and doctors in Thailand and overseas, which allows for referrals. In addition, the Company has set up 47 referral offices in 26 countries.

Within Thailand, we have built a network of 51 domestic hospitals that operate in public, private and research sectors and serve as a source of referred patients. In addition, we have established numerous direct billing agreements with insurance providers, assistance companies and corporate sales agreements.

Sources of Products and Services

Bumrungrad International Hospital, Bangkok

Capacity

As at 31 December

Inpatients	2018	2017	2016
Total number of licensed beds	580	580	580
Beds in operation	556	546	539
Weighted total capacity*	202,940	199,290	197,274
Occupied beds per year (beds)	129,051	127,985	137,243
Weighted capacity Utilization (percent)	63.59	64.22	69.57

* *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	2018	2017	2016
Capacity per day (persons)	5,500	5,500	5,500
Average outpatients per day (persons)	2,729	2,888	2,952
Weighted Capacity Utilization (percent)	49.62	52.51	53.67

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. With a network of over 600 suppliers, the Company is able to source raw materials without disruption. 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 regulations and the Company's environmental policies.

3. RISK FACTORS

Due to evolving customer demands and new market dynamics, healthcare service providers around the world seek innovative and cost-effective ways to deliver patient-centric, high-quality and smart healthcare.

During 2018, the hospital industry in Thailand experienced revenue pressure as a result of unfavorable economic conditions, both globally and domestically.

In order to mitigate risk - and to maintain our leading position in Thailand and Asia - the Company focuses on complicated cases that require extensive medical care in multiple specialties as well as conducts marketing activities to maintain a balanced and diversified portfolio of international and Thai resident patients so that our hospital does not rely excessively on revenue from any one sector.

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. Bumrungrad Hospital'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.

Furthermore, the Company has collaborated with Biotia, an American health tech startup company, to pilot artificial intelligence (AI) sequencing-based technology to offer the best possible treatments for infectious diseases. This improves patient outcomes, while minimizing the risk of developing further antimicrobial resistance.

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) accreditation 'Advanced Hospital Accreditation (A-HA)'. In 2018 alone, we received 15 awards from reputable Asia-Pacific organizations, including Most Trusted Hospital 2018 – Thailand, one of the award categories of Thai Business Excellence Award 2018 by *South East Asia Magazine*; 2018 Medical Tourism Hospital of the Year in Asia Pacific; and Smart Hospital of the Year in Asia Pacific. Other awards recognize the hospital's specializations, including 2018 Orthopedic Service Provider of the Year in Asia Pacific and 2018 Cardiology Service Provider of the Year in Asia Pacific by *Global Health and Travel Magazine*; as well as Hospital of the Year – Thailand by *Healthcare Asia Magazine*. The latest accolade we received is Most Improved Thai Hospital and Nursing Excellence by Hospital Management Asia 2018.

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 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 Suppliers

Our primary raw materials include pharmaceuticals, medical supplies and medical equipment. The Company purchases 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 to product quality or pricing, the Company is able to evaluate pricing, effectiveness and quality of raw materials through an efficient purchasing and inventory control system.

Control Dilution

The Company has 2 series of convertible bonds: series# 1 - an amount of Baht 300 million with the current conversion price of Baht 4.55 per one ordinary share, and series# 2 - an amount of Baht 250 million with the current conversion price of 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. Should the bondholders exercise the convertible bonds right, the dilutive impact to existing shareholders and the Company will be 137.36 million additional common shares of the Company.

As at 31 December 2018, no convertible bonds have been exercised.

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. In addition, the Company has various insurance policies in force against potential litigation.

4. **ASSETS USED FOR BUSINESS OPERATIONS**

4.1 **Fixed Assets of the Company and its Subsidiaries**

As at 31 December 2017

Type/Characteristics of Assets	Ownership Status	Obligations	Book Value (Baht million)
11 plots of land on Sukhumvit Rd., a total of 9 rai 3 ngarn	Owner	-	290.86
3 plots of land on Sukhumvit Rd., A total of 2 rai 1 ngarn	Owner	-	297.53
Land at New Phetchaburi Road A total of 5 rai 51 sq.wah	Owner	-	893.52
7 plots of land on Sukhumvit Soi 1 Rd., A total of 3 rai 3 ngarn 44 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 Rd., A total of 2 ngarn 41.3 sq.wah	Owner	-	141.11
1 plot of land on Sukhumvit Soi 3 Rd., A total of 1 ngarn 5.5 sq.wah	Owner	-	154.00
14 plots of land on Sukhumvit Soi 1 Rd., A total of 1 rai 63 sq.wah	Owner	-	459.82
1 plot of land on Sukhumvit Soi 3 Rd., A total of 1 ngarn 0.5 sq.wah	Owner	-	165.17
1 plot of land Sukhumvit Soi 1/1 Rd., A total of 34.5 sq.wah	Owner	-	36.54
1 plot of land on Sukhumvit Soi 1 Rd., A total of 1 Ngarn 87.30 sq.wah	Owner	-	206.94
Leasehold rights and land improvement	30-year right	-	45.10
12-storey BI Hospital	Owner	-	1,259.87
22-storey BI Clinic	Owner	-	909.47
BI Tower	Owner	-	876.39
Nurse dormitory	Owner	-	4.32
BRO Building	Owner	-	530.60
Building and Building Improvement - Subsidiaries	Subsidiaries		315.73
Facility system	Owner	-	780.53
Medical equipment	Owner	-	1,277.36
Hospital equipment	Owner	-	351.70
Utensils and furniture	Owner	-	125.37
Vehicles	Owner	-	6.04
Assets under construction and installation	Owner	-	746.21
Total			11,256.01

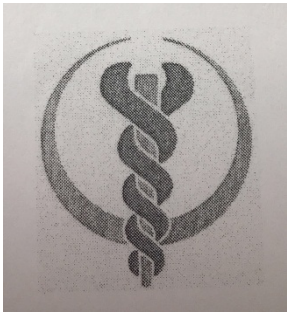
4.2 **Intangible Assets of the Company and its Subsidiaries**

As at 31 December 2018, the Company and subsidiaries have net intangible assets of Baht 789.32 million, most of which are computer programs used for hospital business & ancillary businesses of the Company and subsidiaries.

4.3 Trademark

The Company and its subsidiary as well as affiliated companies have trademarks and service marks which have been registered with the Department of Intellectual Property, Ministry of Commerce, and overseas countries.

At present, the following five trademarks and service marks are being used commercially:

Trademark	Objective of use	Registration Date	Expiry Date
	Physical therapy; healthcare; childbirth assistance; optical services; blood bank services; nursing care; medical assistance; drug advisory; medical clinic; dentistry; hospital; plastic surgery; sanitarium; beauty care center; rehabilitation; elderly care; and anti-aging advisory	23 May 2001	22 May 2021
	Physical therapy; healthcare; childbirth assistance; optical services; blood bank services; nursing care; medical assistance; drug advisory; medical clinic; dentistry; hospital; plastic surgery; sanitarium; beauty care center; rehabilitation; elderly care; and anti-aging advisory	5 Jul 2002	7 Jul 2022
 Bumrungrad International	- For services including physical therapy, healthcare, child care, baby delivery, optical services, blood bank services, medical services, medical assistance, pharmaceutical advisory, medical clinic, dentistry, hospital business, plastic surgery, rehabilitation service, nursery and beauty clinic, - For services including business management, and supporting services for the group	27 Dec 2004	26 Dec 2024
	- Business management; support services to enhance an enterprise's subsidiaries or branch - Physical therapy; healthcare; childbirth assistance; optical services; blood bank services; nursing care; medical assistance; drug advisory; medical clinic; dentistry; hospital; plastic surgery; sanitarium; beauty care center; rehabilitation; elderly care; and anti-aging advisory	27 Dec 2004	26 Dec 2024

Trademark	Objective of use	Registration Date	Expiry Date
	– Business management; support services to enhance an enterprise's subsidiaries or branch – Physical therapy; healthcare; childbirth assistance; optical services; blood bank services; nursing care; medical assistance; drug advisory; medical clinic; dentistry; hospital; plastic surgery; sanitarium; beauty care center; rehabilitation; elderly care; and anti-aging advisory	20 Jan 2005	19 Jan 2025

The mark “Bumrungrad (Word)” has been registered in 13 countries as follows:

Trademark	Objective of use	Registration Date	Expiry Date
Bumrungrad Thailand	– Business management; support services to enhance an enterprise's subsidiaries or branch – Scientific research and development services for medical purposes – Physical therapy; healthcare; childbirth assistance; optical services; blood bank services; nursing care; medical assistance; drug advisory; medical clinic; dentistry; hospital; plastic surgery; sanitarium; beauty care center; rehabilitation; elderly care; and anti-aging advisory	26 Oct 2014	27 Oct 2024
^(A) Bumrungrad ^(B) Bumrungrad Hong Kong	– Business management; support services to enhance an enterprise's subsidiaries or branch, and retail of medicines – Scientific research and development services for medical purposes – Physical therapy; healthcare; childbirth assistance; optical services; blood bank services; nursing care; medical assistance; drug advisory; medical clinic; dentistry; hospital; plastic surgery; sanitarium; beauty care center; rehabilitation; elderly care; and anti-aging advisory	16 Oct 2014	15 Oct 2024

Trademark	Objective of use	Registration Date	Expiry Date
 Australia	– Business management; support services to enhance an enterprise's subsidiaries or branch, and retail of medicines – Scientific research and development services for medical purposes – Physical therapy; healthcare; childbirth assistance; optical services; blood bank services; nursing care; medical assistance; drug advisory; medical clinic; dentistry; hospital; plastic surgery; sanitarium; beauty care center; rehabilitation; elderly care; and anti-aging advisory	16 Oct 2014	16 Oct 2024
 B&W Vietnam	– Business management; support services to enhance an enterprise's subsidiaries or branch, and retail of medicines – Scientific research and development services for medical purposes – Physical therapy; healthcare; childbirth assistance; optical services; blood bank services; nursing care; medical assistance; drug advisory; medical clinic; dentistry; hospital; plastic surgery; sanitarium; beauty care center; rehabilitation; elderly care; and anti-aging advisory	29 May 2017	29 Oct 2024
 Bahrain	– Business management; support services to enhance an enterprise's subsidiaries or branch, and retail of medicines – Scientific research and development services for medical purposes – Physical therapy; healthcare; childbirth assistance; optical services; blood bank services; nursing care; medical assistance; drug advisory; medical clinic; dentistry; hospital; plastic surgery; sanitarium; beauty care center; rehabilitation; elderly care; and anti-aging advisory	30 Oct 2014	30 Oct 2024

Trademark	Objective of use	Registration Date	Expiry Date
Bumrungrad Mongolia	– Business management; support services to enhance an enterprise's subsidiaries or branch, and retail of medicines – Scientific research and development services for medical purposes – Physical therapy; healthcare; childbirth assistance; optical services; blood bank services; nursing care; medical assistance; drug advisory; medical clinic; dentistry; hospital; plastic surgery; sanitarium; beauty care center; rehabilitation; elderly care; and anti-aging advisory	4 Nov 2014	4 Nov 2024
Bumrungrad Kuwait	– Business management; support services to enhance an enterprise's subsidiaries or branch, and retail of medicines – Scientific research and development services for medical purposes – Physical therapy; healthcare; childbirth assistance; optical services; blood bank services; nursing care; medical assistance; drug advisory; medical clinic; dentistry; hospital; plastic surgery; sanitarium; beauty care center; rehabilitation; elderly care; and anti-aging advisory	20 Nov 2014	19 Nov 2024
Bumrungrad Myanmar	– Business management; support services to enhance an enterprise's subsidiaries or branch, and retail of medicines – Scientific research and development services for medical purposes – Physical therapy; healthcare; childbirth assistance; optical services; blood bank services; nursing care; medical assistance; drug advisory; medical clinic; dentistry; hospital; plastic surgery; sanitarium; beauty care center; rehabilitation; elderly care; and anti-aging advisory	1 Dec 2014	26 Jul 2021

Trademark	Objective of use	Registration Date	Expiry Date
Bumrungrad United Arab Emirates	– Business management; support services to enhance an enterprise's subsidiaries or branch, and retail of medicines – Scientific research and development services for medical purposes – Physical therapy; healthcare; childbirth assistance; optical services; blood bank services; nursing care; medical assistance; drug advisory; medical clinic; dentistry; hospital; plastic surgery; sanitarium; beauty care center; rehabilitation; elderly care; and anti-aging advisory	18 Mar 2015	19 Nov 2024
Bumrungrad Cambodia	– Business management; support services to enhance an enterprise's subsidiaries or branch, and retail of medicines – Scientific research and development services for medical purposes – Physical therapy; healthcare; childbirth assistance; optical services; blood bank services; nursing care; medical assistance; drug advisory; medical clinic; dentistry; hospital; plastic surgery; sanitarium; beauty care center; rehabilitation; elderly care; and anti-aging advisory	12 Nov 2015	4 Dec 2024
Bumrungrad Oman	– Business management; support services to enhance an enterprise's subsidiaries or branch, and retail of medicines – Scientific research and development services for medical purposes – Physical therapy; healthcare; childbirth assistance; optical services; blood bank services; nursing care; medical assistance; drug advisory; medical clinic; dentistry; hospital; plastic surgery; sanitarium; beauty care center; rehabilitation; elderly care; and anti-aging advisory	18 Nov 2015	18 Nov 2024

Trademark	Objective of use	Registration Date	Expiry Date
Bumrungrad China	– Business management; support services to enhance an enterprise's subsidiaries or branch, and retail of medicines – Scientific research and development services for medical purposes – Physical therapy; healthcare; childbirth assistance; optical services; blood bank services; nursing care; medical assistance; drug advisory; medical clinic; dentistry; hospital; plastic surgery; sanitarium; beauty care center; rehabilitation; elderly care; and anti-aging advisory	7 Feb 2016	6 Feb 2026
Bumrungrad China (black & white)	– Physical therapy; healthcare; childbirth assistance; optical services; blood bank services; nursing care; medical assistance; drug advisory; medical clinic; dentistry; hospital; plastic surgery; sanitarium; beauty care center; rehabilitation; elderly care; and anti-aging advisory	28 Jun 2018	27 Jun 2028
Bumrungrad Ethiopia	– Business management; support services to enhance an enterprise's subsidiaries or branch, and retail of medicines – Scientific research and development services for medical purposes – Physical therapy; healthcare; childbirth assistance; optical services; blood bank services; nursing care; medical assistance; drug advisory; medical clinic; dentistry; hospital; plastic surgery; sanitarium; beauty care center; rehabilitation; elderly care; and anti-aging advisory	3 Jun 2015	3 Jun 2022

The following trademarks are in the registration process.

Trademark	Objective of use	Registration Date	Expiry Date
 Esperance Logo (device)	– Business management; support services to enhance an enterprise's subsidiaries or branch, and retail of medicines – Physical therapy; healthcare; childbirth assistance; optical services; blood bank services; nursing care; medical assistance; drug advisory; medical clinic; dentistry; hospital; plastic surgery; sanitarium; beauty care center; rehabilitation; elderly care; and anti-aging advisory		
 Esperance Logo (word and device)	– Business management; support services to enhance an enterprise's subsidiaries or branch, and retail of medicines – Physical therapy; healthcare; childbirth assistance; optical services; blood bank services; nursing care; medical assistance; drug advisory; medical clinic; dentistry; hospital; plastic surgery; sanitarium; beauty care center; rehabilitation; elderly care; and anti-aging advisory		

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In addition, Vitallife Corporation Limited, the Company's subsidiary, has registered trademark "Vitallife" and the new logo in Thailand.

Trademark	Objective of use	Registration Date	Expiry Date
	For services including physical therapy, healthcare, child care, baby delivery, optical services, blood bank services, medical services, medical assistance, pharmaceutical advisory, medical clinic, dentistry, hospital business, plastic surgery, rehabilitation service, nursery and beauty clinic	23 May 2005	22 May 2021
 Singapore, Thailand, China	Physical therapy; healthcare; childbirth assistance; optical services; blood bank services; nursing care; medical assistance; drug advisory; medical clinic; dentistry; hospital; plastic surgery; sanitarium; beauty care center; rehabilitation; elderly care; and anti-aging advisory	02 Mar 2010	02 Mar 2020
Vitallife & Device (in black & white)  India, Indonesia, Malaysia, Philippines, UAE, Singapore/Madrid Protocol, China, Vietnam, Thailand	Physical therapy; healthcare; childbirth assistance; optical services; blood bank services; nursing care; medical assistance; drug advisory; medical clinic; dentistry; hospital; plastic surgery; sanitarium; beauty care center; rehabilitation; elderly care; and anti-aging advisory	12 Dec 2013	04 Mar 2022

Trademark	Objective of use	Registration Date	Expiry Date
 (New VitalLife Logo)	– Cosmetic sets for facial care, cosmetic sets for skin care, skin care creams, soap – Supplementary foods for medical purposes, vitamins, minerals, medicines for the treatment of skin diseases, medicines for the treatment of acnes, herbal medicines for body care – Food supplements made from animals not for medical purposes, food supplements made from plants not for medical purposes – Business management; support services to enhance an enterprise's subsidiaries or branch, and retail of medicines – Scientific research and development services for medical purposes – Physical therapy; healthcare; childbirth assistance; optical services; blood bank services; nursing care; medical assistance; drug advisory; medical clinic; dentistry; hospital; plastic surgery; sanitarium; beauty care center; rehabilitation; elderly care; and anti-aging advisory	22 Jul 2016	21 Jul 2026
 (YOUVION (in Black and White))	– Cosmetic sets for facial care, cosmetic sets for skin care, skin care creams, soap	6 Sep 2016	5 Sep 2026

5. LEGAL DISPUTES

At present, the Company has no legal disputes which will materially impact the Company's assets and operations.

6. GENERAL INFORMATION

6.1 Company Information

Name :	Bumrungrad Hospital Public Company Limited
Type of Business :	Private hospital
Head Office Address :	33 Sukhumvit Soi 3 (Nana Nua) Sukhumvit Road Klong Toei Nua, Vadhana, Bangkok 10110
Registration No. :	0107536000994
Home page :	http://www.bumrungrad.com
E-mail address :	ir@bumrungrad.com
Telephone :	0 2066 8888
Fax :	0 2011 5100
Registered Capital : (4 March 2019)	Baht 922,702,685 Divided into Ordinary shares of 921,401,820 shares, par value at Baht 1 per share Preferred shares of 1,300,865 shares, par value at Baht 1 per share
Issued and Paid up Capital: (4 March 2019)	Baht 730,052,222 Divided into Ordinary shares of 728,841,357 shares, par value at Baht 1 per share Preferred shares of 1,210,865 shares, par value at Baht 1 per share

6.2 Entities in which the Company has more than 10 % shareholding

Legal Entity	Type of Business	Issued ordinary shares	Shareholding
1. Vitallife Corporation Limited Head Office: 210 Sukhumvit Soi 1 (Soi Ruenrudee) Sukhumvit Road Klong Toei Nua, Vadhana, Bangkok 10110 Phone 0 2066 8899, Fax 0 2011 4011 Branch Office 1: 82 Sukhumvit Soi 1 (Soi Ruenrudee) Sukhumvit Road, Klong Toei Nua, Vadhana, Bangkok 10110 Phone 0 2066 8888, Fax 0 2011 4011 Branch Office 2: 68 Bumrungrad International Tower, 8 Floor Soi Sukhumvit 1, Sukhumvit Road Klong Toei Nua, Vadhana 10110 Phone 0 2066 8888, Fax 0 2011 4011 Branch Office 3: 68 Bumrungrad International Tower, 10 Floor Soi Sukhumvit 1, Sukhumvit Road Klong Toei Nua, Vadhana 10110 Phone 0 2066 8888, Fax 0 2011 4011	Comprehensive scientific wellness center	315,000 shares	100%

Legal Entity	Type of Business	Issued ordinary shares	Shareholding
2. Asia Global Research Company Limited Head Office: 3241 Rama 4 Road Klong Ton, Klong Toei, Bangkok 10110 Phone 0 2011 5126, Fax 0 2011 5127 Branch Office 1: 68 Bumrungrad International Tower, 11 Floor Soi Sukhumvit 1, Sukhumvit Road Klong Toei Nua, Vadhana 10110 Phone 0 2011 5126, Fax 0 2011 5127	Clinical research	9,500,000 shares	100%
3. Asia Global Health Limited Room 337, 3rd Fl. South China C.S. Building 13-17 Wah Sing Street, Kwai Chung New Territories, Hong Kong Phone (852) 881 8226, Fax (852) 881 0377	Investment in healthcare & related business in Asia	1,220,000 shares	100%
4. Ruenmongkol Company Limited 11/26 Sukhumvit Soi 1, Sukhumvit Road Klong Toei Nua, Vadhana Bangkok 10110 Phone 0 2066 8888, Fax 0 2011 5100	Owns the land at Sukhumvit Soi 1	34,000,000 shares	100%
5. Life and Longevity Limited Room 337, 3rd Fl. South China C.S. Building 13-17 Wah Sing Street, Kwai Chung New Territories, Hong Kong Phone (852) 881 8226, Fax (852) 881 0377	Holding company for overseas investments	82,000 shares	100%
6. Bumrungrad Heath Network Co., Ltd. (previously Bumrungrad Personnel Development Center Co., Ltd.) 33 Sukhumvit Soi 3 Sukhumvit Road Klong Toei Nua, Vadhana, Bangkok 10110 Phone 0 2066 8888, Fax 0 2011 5100	Holding company for overseas investments	12,000,000 shares	100%
7. Health Horizons Enterprises Pte. Ltd. 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 shares	80%
8. Bumrungrad Mongolia LLC Choidog-5, Peace Avenue, 1st Khoroo Sukhbaatar District, Ulaanbaatar, Mongolia Phone +976-7012-9000, Fax +976-7011-1164	Holding company for overseas investments	4,181,000 Shares	80% (100% by HHE)
9. Seoul Seniors Tower LLC Choidog-5, Peace Avenue, 1st Khoroo Sukhbaatar District, Ulaanbaatar, Mongolia Phone +976-7011-1163, Fax +976-7011-1164	Owns and operates Ulaanbaatar Songdo Hospital in Mongolia	8,000,000 shares	41% (51% by BML)

Legal Entity	Type of Business	Issued ordinary shares	Shareholding
10. Bumrungrad Personnel Development and Training Center Co., Ltd. 33 Sukhumvit Soi 3, Sukhumvit Road Klong Toei Nua, Vadhana Bangkok 10110 Phone 0 2066 8888, Fax 0 2011 5100	Personnel development and training center (for affiliated companies only)	500,000 shares	100%
11. Bumrungrad International Limited 33 Sukhumvit Soi 3, Sukhumvit Road Klong Toei Nua, Vadhana Bangkok 10110 Phone 0 2066 8888, Fax 0 2011 5100	Dissolved and being liquidated	45,938 shares	31.5%
12. Bumrungrad Services Co., Ltd. 33 Sukhumvit Soi 3, Sukhumvit Road Klong Toei Nua, Vadhana Bangkok 10110 Phone 0 2066 8888, Fax 0 2011 5100	Referral services to both domestic and overseas patients and healthcare-related training services to non-affiliated companies	200,000 shares	100%
13. Bumrungrad Myanmar Co., Ltd. No.46/B GF-A Pantra Street, Dagon Township Yangon, Myanmar Phone 95-978 230 2424 Fax 95-1 230 2424	Operate a private primary care and medical diagnostic services clinic in Myanmar	1,325,750 shares	80% (80% by BHN)
14. INOVITAL International AG Neuhofstrasse 5A, 6340 Baar, Switzerland	Manufacture and sale of vitamin supplement products and after sales services	490 shares	49% (49% by LLL)

6.3 Reference Persons

1. Auditor	EY Office Limited 33 rd 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	Thai Consultant Ltd. 63 Soi 8 (Soi Preeda), Sukhumvit Road, Bangkok 10110 Phone 0 2255 2552, Fax 0 2653 1135
3. Share Registrar	Thailand Securities Depository Company Limited 93, 14th Floor, The Stock Exchange of Thailand Building Ratchadapisek Road, Dindaeng, Bangkok 10400 Phone 0 2009 9000, Fax 0 2009 9992
4. Convertible Bonds Registrar	Bumrungrad Hospital Public Company Limited 33 Sukhumvit Soi 3 (Nana Nua), Sukhumvit Road, Khlong Toei Nua Vadhana, Bangkok 10110 Phone 0 2011 4956, Fax 0 2011 5100
6. Debentures Registrar	Siam Commercial Bank Public Company Limited 9 Ratchadapisek Road, Jatujak, Bangkok 10900 Phone 0 2544 4049, Fax 0 2937 7662