

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 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:

To provide World-class Holistic Healthcare with Innovation by 2022

Mission:

Deliver innovative clinical and service experiences

Accomplish operational excellence

Establish transdisciplinary care team with quality and humanized care

Values:

Agility

Innovation

Caring

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 Mafraq 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
4. Bumrungrad named a 'CSR Thailand: 50 Good Practices in 2012 from Thai CSR Network of Thaipat Institute.
5. '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.

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.
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

2019: September 2019, the Company opened OPD Instant Clinic, a one-stop service facility which offers fast and easy medical consultations for general health issues, where patients can check-in, see the doctor, settle the bill, and get the prescription filled, all in under an hour.

October 2019, the Company launched a new service "Afternoon Check-up programs" which includes full range of health check-up programs that enable patients to come in later in the day or after having breakfast, with the addition of non-fasting program.

October 2019, the Company opened an Arabic Ward on the 11th floor of Bumrungrad International Hospital Building.

November 2019, the Company opened Heart Valve Center, which treats problems related to valvular heart disease, offering various methods of treatment including the transcatheter aortic valve implantation (TAVI), which is one of the treatment methods for patients with severe heart valve disease.

In 2019, Bumrungrad has 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 eleventh consecutive year
2. 2019 AMCHAM CSR Excellence Award - Gold Level from The American Chamber of Commerce in Thailand (AMCHAM) for the seventh consecutive year.
3. "The World Top 50 Healthcare IT Leaders" by Healthcare Information Management System Society (HIMSS) Asia Pacific 2019
4. Bumrungrad International Hospital is recognized with "Best Brand Performance on Social Media" in the Hospitals category at the Thailand Social Awards 2019
5. "Financial Management Excellence Award 2019" by Thailand Management Association (TMA)
6. Various awards from Global Health and Travel - 2019 APAC Healthcare and Medical Tourism Conference
 - 2019 Medical Tourism Hospital of the Year in Asia Pacific
 - 2019 Integrated Healthcare Clinic of the Year in Asia Pacific (Vitalife Wellness Center)
 - 2019 Smart Facility of the Year in Asia Pacific
 - 2019 Value Based Hospital of the Year in Asia Pacific
 - 2019 Orthopaedic Service Provider of the Year in Asia Pacific
 - 2019 Women's Health and Wellness Service Provider of the Year in Asia Pacific
 - 2019 Transplant Service Provider of the Year in Asia Pacific
 - 2019 Bariatric Service Provider of the Year in Asia Pacific

2020: March 2020, the Company launched service "Telemedicine" which provide consultation through information technology to support remote access consultation.

April 2020, the Company established Bumrungrad @Home service providing ongoing health care services for patients and families at their homes. The services deliver the same experience and standard of care as provided in the hospital to help patients recover from illnesses or injuries in the very best location for their individual needs.

August 2020, BIH is the first hospital in the world to be awarded Global Healthcare Accreditation (GHA) Certification of Conformance with GHA COVID-19 Guidelines for Medical Travel Programs.

September 2020, Vitalife Scientific Wellness Center has partnered with M.K. Real Estate Development and Minor International opened RAKxa wellness and medical retreat at BangKrachao, Samut Prakan Province.

October 2020, Bumrungrad Health Network has partnered with Nakornthon hospital opened Nakornthon Absolute Spine Care powered by Bumrungrad Health Network, which provide advanced, comprehensive medical treatment for patients with spinal disease.

November 2020, the Company opened "Expatriate Liaison Center". This center provide holistic services supporting expatriate patients and their companions, coordinate with various departments to provide services such as insurance information, appointment, interpreter services.

The Company opened Preventive Genomics and Family Check-up Services, which provide diagnosis, treatment, and advice, including risk assessment and screening for diseases caused by genetic abnormalities.

BIH has achieved the Joint Commission International (JCI) accreditation 6 consecutive times ever since.

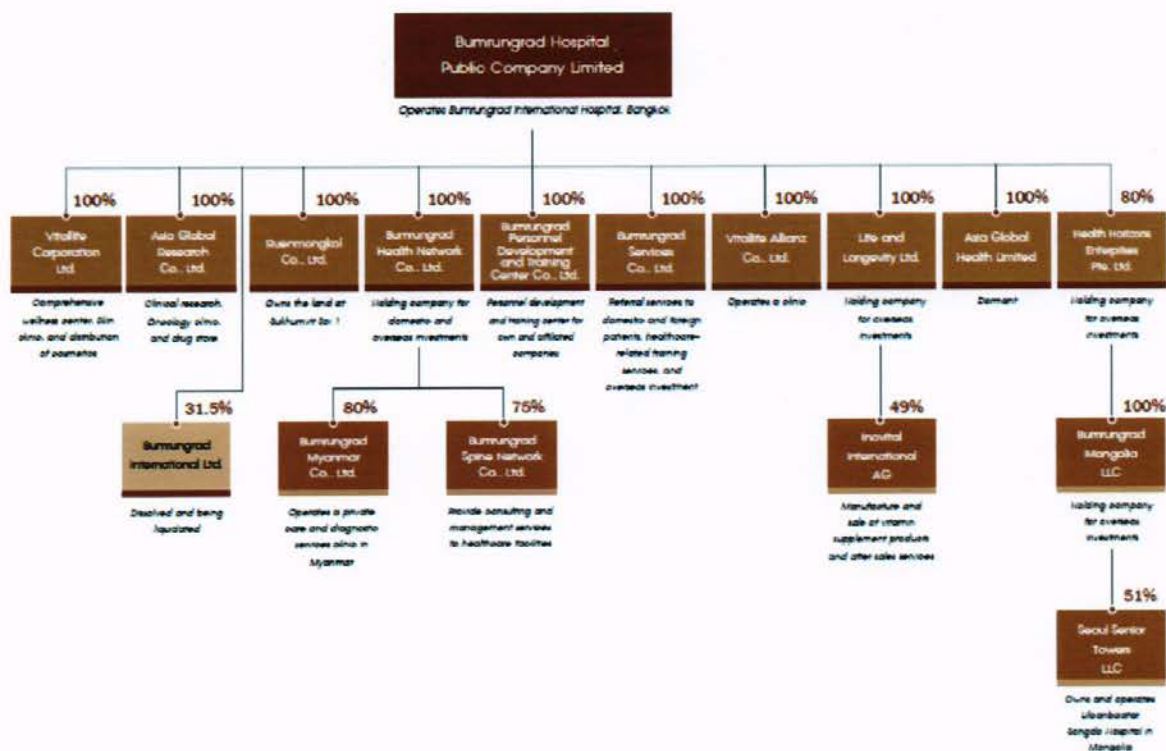
December 2020, the Company opened Hearing and Balance Clinic and Colorectal Surgery Center, provided by highly-qualified specialists and medical professionals with using advanced technology and equipment.

Bumrungrad Health Network has partnered with Aikchol hospital opened Absolute Spine Care Center at Aikchol hospital, Chonburi Province.

In 2020, Bumrungrad has been recognized by third-party organizations for its achievements in various areas and received awards as follows:

1. Bumrungrad received GHA Certification of Conformance with GHA COVID-19 Guidelines for Medical Travel Program.
2. Bumrungrad received the Joint Commission International (JCI) accreditation.
3. Bumrungrad named 'Best Employer Award' by the Ministry of Labor for the twelfth consecutive year.
4. 2020 AMCHAM CSR Excellence Award – Gold Level from The American Chamber of Commerce in Thailand (AMCHAM) for the eighth consecutive year.
5. Thailand Best Employer Brand and Excellence in Training by World HRD Congress.

1.3 Corporate structure (as of 31 December 2020)



The Company has ten subsidiaries, namely (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 Personnel Development and Training Center Company Limited, (7) Bumrungrad Health Network Company Limited (formerly known as Bumrungrad Personnel Development Center Company Limited), (8) Health Horizons Enterprises Pte. Ltd., (9) Bumrungrad Services Company Limited, and (10) Vitallife Allianz Company Limited.

The Company also has four indirect subsidiaries, namely (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), (3) Bumrungrad Myanmar Co., Ltd. (80%-owned through Bumrungrad Health Network Co., Ltd.), and (4) Bumrungrad Spine Network Company Limited (75%-owned through Bumrungrad Health Network Company Limited).

The Company has two associated companies, namely (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. Vitallife 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. Vitallife also operates a skin clinic and distributes non-toxin cosmetics. In 2021, Vitallife will also sell non-toxin cosmetics online via Company's website.

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. In addition, AGR owns and operates Esperance Oncology Clinic, and Iconic Pharmacy Store.

Ruenmongkol Company Limited ("RM") is the owner of land at Sukhumvit Soi 1 (approx. 3-3-44.4 Rai). The Company is currently constructing buildings thereon to serve as a clinic and facilities.

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 focuses on investing in healthcare and related businesses both domestic and 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. It also invests overseas.

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.

Vitalife Allianz Co., Ltd. ("VTLA") is a company that will operate a clinic at Bangkrajao in Thailand.

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

2. BUSINESS DESCRIPTIONS

2.1 Revenue Structure

Unit: Baht Million

Product line / Business Group	Operated by	% Shareholding By Company	2020		2019		2018	
			Revenue	%	Revenue	%	Revenue	%
Healthcare	Bumrungrad Hospital Pcl.		11,671	93.8	17,516	93.6	17,509	94.4
Healthcare	Vitalife Corporation Ltd.	100.0	327	2.6	571	3.1	510	2.8
Healthcare	Seoul Seniors Towers LLC	40.8	246	2.0	242	1.3	222	1.2
Healthcare	Asia Global Research Ltd.	100.0	35	0.3	53	0.3	-	-
Healthcare	Bumrungrad Myanmar Co., Ltd.	80.0	28	0.2	27	0.1	23	0.1
Healthcare	Vitalife Allianz Co., Ltd.	100.0	8	0.1	-	-	-	-
Total Healthcare			12,315	99.0	18,409	98.3	18,264	98.5
Rental	Bumrungrad Hospital Pcl.		47	0.4	65	0.3	62	0.3
Total Rental			47	0.4	65	0.3	62	0.3
Others	Bumrungrad Hospital Pcl.		49	0.4	209	1.1	187	1.0
Others	Vitalife Corporation Ltd.	100.0	3	0.0	6	0.1	5	0.0
Others	Asia Global Research Ltd.	100.0	16	0.1	11	0.1	10	0.1
Others	Health Horizons Enterprises Pte. Ltd.	80.0	2	0.0	11	0.1	9	0.1
Others	Bumrungrad Services Co., Ltd	100.0	4	0.0	7	0.1	4	0.0
Others	Bumrungrad Health Network Co., Ltd.	100.0	9	0.1	-	-	-	-
Total Others			83	0.7	244	1.4	215	1.2
Total			12,445	100.0	18,718	100.0	18,541	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 2020, the revenue from hospital operations of the Bangkok facility is 96.8% of total revenues.

The Hospital's Services:

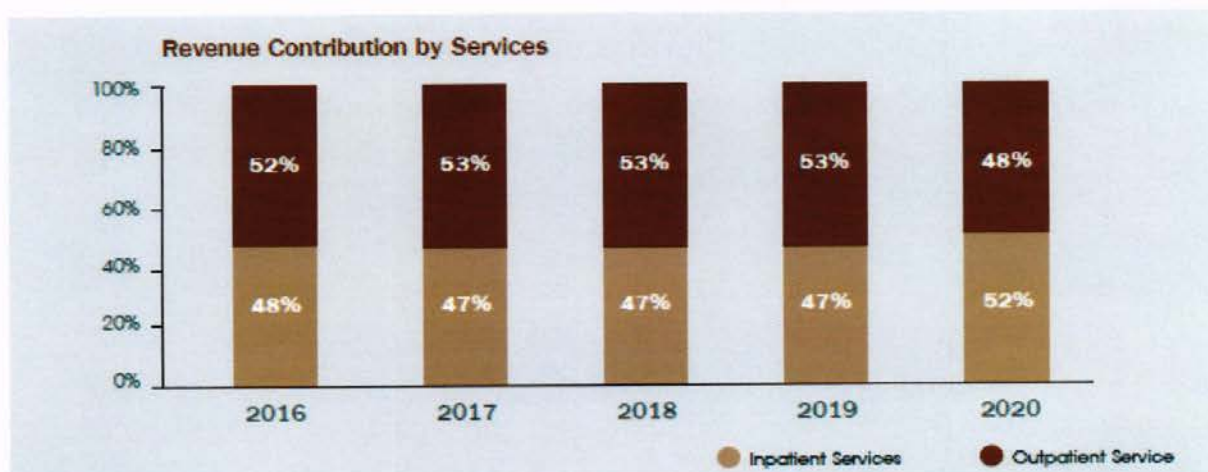
The services of Bumrungrad International Hospital, Bangkok can be detailed as follows:

2.2.1 Outpatient service has 56 clinics/centers with 272 examination rooms, and capacity to serve over 5,500 outpatients per day, with the following details:

• Allergy Center	• Joint Replacement Center
• Arrhythmia Center	• Medical Clinic
• Behavioral Health Center	• Memory Clinic
• Breast Care Clinic	• Men's Center
• Breastfeeding Clinic	• Nephrology (Kidney) Center
• Bumrungrad @ Home Service Center	• Neuroscience Center
• Children's (Pediatrics) Center	• New Life Healthy Aging Clinic
• Colorectal Surgery Center	• OPD Instant Clinic
• Complex Coronary Artery Intervention Center	• Orthopedic Center
• Dental Center	• Parkinson's Disease and Movement Disorders Clinic
• Endocrinology, Diabetes & Clinical Nutrition Center	• Perinatal Center
• Diagnostic Radiology and Nuclear Medicine	• Physical Therapy & Rehabilitation Center
• Dialysis Center	• Plastic (Cosmetic) Surgery Center
• Digestive Disease (GI) Center	• Preventive Genomics and Family Check-up Services
• Ear, Nose and Throat Center	• Pulmonary (Lung) Center
• Emergency Center	• Refractive Surgery Center
• Esperance Cancer Treatment Clinic	• Robotic Scoliosis Center
• Eye Center	• Robotic Surgery Center
• Fertility Center & IVF Clinic	• Skin (Dermatology) Center
• Health Screening Center (Check-up)	• Sleep Lab
• Hearing and Balance Clinic	• Spine Institute
• Heart (Cardiology) Center	• Sports Medicine & Lifestyle Center
• Heart Valve Center	• Surgical Clinics
• Horizon Regional Cancer Center	• Travel Medicine Center
• Hyperbaric Oxygen Therapy	• Urology Center
• Hypertension Clinic	• Vitallife Scientific Wellness Center
• Intensive Care Unit (ICU)	• Vitallife Skin & Aesthetic Center
• Liver Center	• Women's Center

2.2.2 Licensed capacity for inpatient service totals 580 beds, which includes ward beds and intensive care beds. In 2020, the Company treated more than 0.8 million medical episodes. The revenue contribution by inpatient and outpatient services in 2020:

Inpatient vs. Outpatient (% of total revenue)



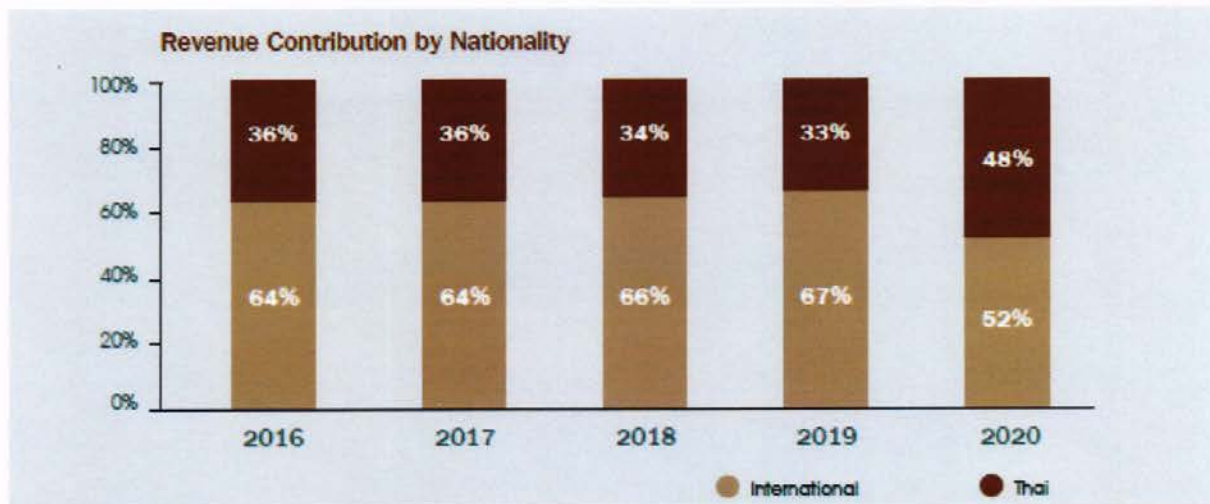
International Patient Services:

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 68 overseas referral offices in 29 countries.

In 2020, Bumrungrad treated over 350,000 international medical episodes from over 160 countries. The top three highest revenue contributors by country are Kuwait, Qatar and Myanmar.

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

Thai vs. International Patients (% of total 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. **Bumrungrad International Clinic Building (BIC) or Building A** 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) or Building B** 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) or Building C** 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 88 inpatient beds.

2.3 Industry and Competition

Impact of COVID-19 on the Industry

Beginning at the end of 2019, through all of 2020 and yet still at the time of this writing, the COVID-19 outbreak has spread globally and its effects to the global economy continue to be felt. The outbreak has shaken consumer confidence in all outdoor activities and has compelled governments to restrict activities and travel at varying degrees and at disparate points throughout the year. Both Thai and foreign residents, decided to postpone or cancel their appointments in non-urgent cases due to safety concerns and fear of getting infected when outside of home. At the same time, patients overseas, businesspeople, and medical tourists could not travel into the country after the government's announcement of the Emergency Decree on Public Administration in the Situation of Emergency B.E. 2548 to control the COVID-19 pandemic, effective from 26 March 2020. Since July 2020, these restrictions were eased, allowing certain permitted groups entry, but inbound travelers were required to undergo quarantine under all circumstances. The abovementioned and consequent sharp drop in patient volumes, prompted private hospitals to quickly adjust themselves in response, primarily in enhancing screening, sanitization and safety measures, focusing on domestic business and promotions, offering telemedicine and home care services.

The subsequent easing of travel restrictions and the government's readiness to support business activity, whilst keeping residents safe, germinated into offering Alternative State Quarantine (ASQ) in partnership with hotels where quarantined persons reside during the required minimum quarantine period of 14 days, and Alternative Hospital Quarantine (AHQ) services, where quarantined persons reside in hospitals and receive treatment. Persons wishing to use ASQ and AHQ services are required to meet a number of criteria that includes health insurance or funding to support their cost of treatment in the case of COVID-19 detection, being tested and cleared of infection at least 72 hours prior to traveling, and securing permission from the Ministry of Public Health and the Ministry of Foreign Affairs to enter into the country. The AHQ and ASQ programs, though welcomed, continue to pale in comparison to the volumes handled prior to the pandemic, when travel was free and unrestricted. This can be attributed to the reluctance of most people to undergo isolation for a period of at least 14 days, the significant paperwork, and costs associated with applying and undergoing these programs.

After several months of non-local transmissions, the country's first local case, a merchant working at a seafood market in Smut Sakhon province, was detected on 17 December. The government acted promptly to conduct widespread contact tracing, mass-testing and stepped up preparations and controls in response. Part of these controls, included restrictions on mass gatherings, public activities, closures of certain businesses considered as high risk, and encouraging people to stay and work from home. As a result, outdoor activities and commercial activity was muted and consumer sentiment decreased. This has led to a drop in patient volumes, in addition to low seasonality from the holiday period during the latter half of December 2020 and towards the first week of January of 2021. As the international medical tourism business remains inhibited, a large number of industry players, previously benefiting from significant revenues from international patients, has had to reorient and tactically backfill volume and revenue with domestic business, intensifying competition markedly and slowing or reducing capital investments or expenditures.

Private Hospital and International Medical Tourism Industry

The overall domestic private hospital business is generally stable and resilient to economic cycles and gyrations. Healthcare is a fundamental need for all societies. In Thailand and throughout much of the world, the aging demographic is accelerating the demand for healthcare to prevent or treat illness, and to improve the quality of life of patients. International medical tourism, is a significant and lucrative contributor to the healthcare industry. It is dependent not only on the attractiveness of Thailand as a world travel and medical destination, where it punches well above its weight relative to other competing countries in the cost-quality equilibrium, but also fundamentally on free and unhindered travel to and from Thailand.

Demographic structural changes towards an aging society, is increasing the demand for medical services relying on advanced technology. It is expected that Thailand will become an aged society in 2021, with the population age 60 years and over accounting for 20% of the total population. This means that the higher proportion of the elderly will cause the health care costs to increase substantially as it is the old who are at highest risk for illness and chronic diseases, and when ill, present proportionately higher acuity. Diseases affecting the circulatory system, diabetes, cancer and chronic respiratory diseases are increasingly recorded in epidemiology.

The growing middle class and higher purchasing power allow for higher discretionary spending for private hospital services. Urban communities are expanding, with Thailand's urbanization rate expected to go up from 50.4% in 2015 to 60.4% in 2025 according to the United Nations. Combined with such government policies as various long-term infrastructure investments, the establishment of special economic zones and the Eastern Economic Corridor (EEC) projects, these are expected to increase the opportunities for medical service providers to expand their operations into these areas while accommodating the increasing number of foreigners who will come to work or invest in Thailand.

As the COVID-19 pandemic is prolonged, a "new normal" in how people interact, work and consume has rapidly emerged, and a number of technologies, previously less ubiquitous, particularly in Thailand, has seen considerable acceleration in adoption from telemedicine to telecommuting. There is a broad increase and dependence on all things digital. It is expected that demand for digital, remotely provided healthcare such as telemedicine, telepharmacy and telemonitoring will continue to grow rapidly in the future as patients become more inclined to connecting to their healthcare provider and consumer behaviors adapt and anneal. This long-term shift will drive healthcare providers towards offering seamless, user-friendly, convenient and integrated ecosystems centered on a digital care platform. Patients and potential customers have also consumed more digital media, as a result of working from home, from travel restrictions affecting their lifestyles, and their increasing dependence on portable or wearable electronic devices.

As competition for domestic business intensifies, many industry players are collaborating with third parties such as insurance, other hospitals, hospitality, retail and property developers to mutually benefit from joint distribution channels, cross-sell between their customer base and expand business horizontally and through less capital intensive channels. A culmination and example of this model is the Company partnering with M.K. Real Estate Company Limited and Minor International Public Company Limited in collaborating to offer a luxury medical wellness sanatorium in anti-aging medicine and preventive health care. This is in line with Bumrungrad's vision of providing holistic healthcare with world-class innovations by 2022 and in line with the Tourism Authority of Thailand's policy to promote Thailand as the "Medical and Wellness Resort of the World" by 2024. In addition, the medical industry is designated as a new target industry (New S-Curve), with the government providing benefits such as tax cuts to attract investors in setting up a research base, drug manufacturing, and producing medical innovations. This is expected to benefit private hospitals in lowering certain supply costs, and increasing the quantity and quality of human capital, thus increasing their competitiveness against businesses overseas, while further strengthening the Thai healthcare business.

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 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 68 referral offices in 29 countries.

Within Thailand, we have built 5 partnership Center of Excellence and a network of 59 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	2020	2019	2018	
Total number of licensed beds	580	580	580	
Beds in operation	564	564	556	
Weighted total capacity*	206,424	205,860	202,940	
Occupied beds per year (beds)	96,247	123,171	129,051	
Weighted capacity Utilization (percent) – Licensed	45.34	58.18	60.96	
Weighted capacity Utilization (percent) – Operation	46.63	59.83	63.59	

* 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	2020	2019	2018	
Capacity per day (persons)	5,500	5,500	5,500	
Average outpatients per day (persons)	1,856	2,673	2,729	
Weighted Capacity Utilization (percent)	33.75	48.60	49.62	

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

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 market share.

The Company has adopted a risk management framework from the American Society for Healthcare Risk Management (ASHRM) to comprehensively identify, assess and address its enterprise risks. The Company has in place a governance structure through a Risk Management Committee to identify, monitor and report risks

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.

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 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.

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 inter-connectivity between and within countries and the high and diverse patient base has meant that the Company is exposed to the risk of novel diseases and outbreaks, from both natural and manufactured sources released either deliberately or accidentally. In response, the Company has rapid-response teams, crisis management and infection control policies and best practices, experienced and specialized physicians and staff.

Bumrungrad International Hospital was DNV-MIR (Managing Infection Control) certified. The accreditation recognized our adoption of principals and best practices from the World Health Organization and Center for Disease Control, verified by a globally trusted accreditor, DNV-GL.

The Company has also a comprehensive Infectious Control Program focusing on risk assessment, active surveillance, early detection, isolation, case management, prevention of onward spread and contact tracing by infected persons. The program is regularly reviewed and continuously improved to manage evolving risks and minimize risks to patients and impact to the business.

Cyber-Security

Healthcare Information Technology (HIT) and data management plays 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 towards 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 in mid-2021.

International Travel Disruptions

Bumrungrad International Hospital is a major medical tourism destination in South East Asia and derives a considerable portion of its revenue from international patients who travel from overseas to seek treatment. Moreover, the relatively higher acuity of international patients means any international travel restrictions, especially if prolonged in duration, may have a significant impact to the Company's 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 focuses on seeking alternative patient markets, reducing costs and preserving liquidity to offset some of the impact.

4. **ASSETS USED FOR BUSINESS OPERATIONS**

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

As at 31 December 2020

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 99.99 sq.wah	Owner	-	224.66
3 plot of land on Sukhumvit Soi 1 Rd., A total of 2 rai 49.4 sq.wah	Owner	-	944.93
Leasehold rights and land improvement	30-year right	-	34.05
12-storey BI Hospital	Owner	-	1,119.10
22-storey BI Clinic	Owner	-	785.50
BI Tower	Owner	-	769.56
Nurse dormitory	Owner	-	5.48
BRO Building	Owner	-	431.83
Building and Building Improvement - Subsidiaries	Subsidiaries	-	239.23
Facility system	Owner	-	920.03
Medical equipment	Owner	-	937.22
Hospital equipment	Owner	-	302.06
Utensils and furniture	Owner	-	83.01
Vehicles	Owner	-	7.43
Assets under construction and installation	Owner	-	1,101.26
Total			11,725.73

4.2 Intangible Assets of the Company and its Subsidiaries

As at 31 December 2020, the Company and subsidiaries have net intangible assets of Baht 715.03 million, most of which are computer programs used for hospital business & ancillary businesses of the Company and subsidiaries.

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



As at 31 December 2020

Type	Book Value (Baht million)
Land and land improvement	1.37
Buildings and building improvement	19.54
Office equipment	32.80
Motor vehicles	30.15
Total	83.86



4.4 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 seven trademarks are being used commercially:

Trademark	Objective of use	Effective Date	Expiry Date
	<ul style="list-style-type: none"> Child care; nursery 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
	<ul style="list-style-type: none"> 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 	8 Jul 2002	7 Jul 2022


Trademark	Objective of use	Effective Date	Expiry Date
	<ul style="list-style-type: none"> - 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
	<ul style="list-style-type: none"> - 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
	<ul style="list-style-type: none"> - 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 	27 Oct 2014	26 Oct 2024

Trademark	Objective of use	Effective Date	Expiry Date
	<ul style="list-style-type: none"> - Supply of medicines; clinical administration - Medical clinics; medical services; cancer screening; medical analyzing for cancer diagnostics; radiation treatment services; providing advice on chemotherapy; providing medical advice; providing advice on medicine; providing advice on nutrition; providing health care and patient care assistance; medical assistant and nurse services; medical treatment; medical laboratories for analyzing blood samples from patients; medical treatment laboratories; keeping records of medicines dispensed to customer; keeping patient information records; preparing and dispensing medicines 	7 Dec 2018	6 Dec 2028
	<ul style="list-style-type: none"> - Supply of medicines; clinical administration - Medical clinics; medical services; cancer screening; medical analyzing for cancer diagnostics; radiation treatment services; providing advice on chemotherapy; providing medical advice; providing advice on medicine; providing advice on nutrition; providing health care and patient care assistance; medical assistant and nurse services; medical treatment; medical laboratories for analyzing blood samples from patients; medical treatment laboratories; keeping records of medicines dispensed to customer; keeping patient information records; preparing and dispensing medicines 	7 Dec 2018	6 Dec 2028

The mark "Bumrungrad (Word)" has been registered in 15 countries as follows:

Trademark	Objective of use	Effective Date	Expiry Date
Bumrungrad Thailand	<ul style="list-style-type: none"> – 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 	27 Oct 2014	26 Oct 2024
BUMRUNGRAD B&W Australia	<ul style="list-style-type: none"> – 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
Bumrungrad B&W Bahrain	<ul style="list-style-type: none"> – 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



[illegible]


Trademark	Objective of use	Effective Date	Expiry Date
Bumrungrad B&W Ethiopia	<ul style="list-style-type: none"> – 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
 Hong Kong	<ul style="list-style-type: none"> – 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
Bumrungrad Kuwait	<ul style="list-style-type: none"> – 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

Trademark	Objective of use	Effective Date	Expiry Date
Bumrungrad B&W Mongolia	<ul style="list-style-type: none"> - 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 Myanmar	<ul style="list-style-type: none"> - 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
Bumrungrad B&W Oman	<ul style="list-style-type: none"> - 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 2014	18 Nov 2024

Trademark	Objective of use	Effective Date	Expiry Date
BUMRUNGRAD B&W Pakistan	<ul style="list-style-type: none"> – 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 	13 Nov 2014	13 Nov 2024
Bumrungrad B&W United Arab Emirates	<ul style="list-style-type: none"> – Business management; support services to enhance an enterprise's subsidiaries or branch; and retail of medicines – Scientific research and development services for medical purposes – Medical services; veterinary services; hygienic and beauty care for human beings or animals; agriculture, horticulture and forestry services 	19 Nov 2014	19 Nov 2024
Bumrungrad B&W Vietnam	<ul style="list-style-type: none"> – 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

In addition, Vitallife Corporation Limited, the Company's subsidiary, at present, the following three trademarks are being used commercially:

Trademark	Objective of use	Effective Date	Expiry Date
	<ul style="list-style-type: none"> Child care; nursery 	23 May 2001	22 May 2021
	<ul style="list-style-type: none"> Eyeliner tightening cream; sunscreen; body scrub; facial massaging cream; facial scrub; facial tightening cream; skin tightening cream; hydrating cream; wrinkle reducing cream; cleanser; skin massaging cream; lips care cream; skin care cream; eye care cream; scars cream; facial cleansing cream; sunscreen gel; hand gel; lips gel; facial gel; skin massaging gel; facial massaging gel; skin care gel; eye care gel; cosmetic removing gel; skin conditioning gel; facial mask gel; cosmetic removing gel; facial cleansing gel; eyelashes and eyebrows care clear gel; skin care clear gel; facial care clear gel; Cosmetic sets for facial and body care; tonic cleanser; skin care tonic; facial milk lotion; facial cleansing milk lotion; skin care milk lotion; skin cleansing milk lotion; body scrub oil; eyelashes oil; skin care oil; cleansing oil; pore minimizer; eyelashes grower; cosmetic remover; powder cake; foundation powder cake; foundation powder; face powder; facial powder; puff powder; foundation; facial scrub foam; facial cleansing foam; moisturizer; sunscreen lotion; body scrub lotion; toner lotion; facial cleansing lotion; skin lotion; facial lotion; eye lotion; skin cleansing lotion; body massaging lotion; facial massaging lotion; facial care lotion; skin protection lotion; skin conditioning lotion; wrinkle reducing lotion; eye removing lotion; facial cleansing lotion; skin healing lotion; aloe vera for cosmetics; skin care spray; skin cleansing substance; body cleansing substance; emulsion for lightening skin color 	6 Sep 2016	5 Sep 2026

Trademark	Objective of use	Effective Date	Expiry Date
	<ul style="list-style-type: none"> - 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

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 : (31 December 2020)	Baht 922,702,685 Divided into Ordinary shares of 921,521,820 shares, par value at Baht 1 per share Preferred shares of 1,180,865 shares, par value at Baht 1 per share
Issued and Paid up Capital: (31 December 2020)	Baht 795,766,507 Divided into Ordinary shares of 794,585,642 shares, par value at Baht 1 per share Preferred shares of 1,180,865 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 (shares)	Shareholding
<p>1. Vitallife Corporation Limited</p> <p>Head Office: 210 Sukhumvit Soi 1 (Soi Ruenrudee) Sukhumvit Road Khlong Toei Nua, Vadhana Bangkok 10110 Phone 0 2066 8899</p> <p>Branch Office 1: 96/4 Sukhumvit Soi 1 (Soi Ruenrudee) Sukhumvit Road, Khlong Toei Nua, Vadhana Bangkok 10110 Phone 0 2011 4001</p> <p>Branch Office 2: 68 Bumrungrad International Tower, 8 Floor Soi Sukhumvit 1, Sukhumvit Road Khlong Toei Nua, Vadhana 10110 Phone 0 2011 4001</p> <p>Branch Office 3: 68 Bumrungrad International Tower, 10 Floor Soi Sukhumvit 1, Sukhumvit Road Khlong Toei Nua, Vadhana 10110 Phone 0 2011 4001</p> <p>Branch Office 4: 33/3 Soi Sukhumvit 3, Sukhumvit Road Khlong Toei Nua, Vadhana 10110 Phone 0 2011 4001</p>	<p>Comprehensive scientific wellness center</p> <p>Skin Clinic</p> <p>Distribution of non-toxin cosmetics</p>	315,000	100%
<p>2. Asia Global Research Company Limited</p> <p>Head Office: 3241 Rama 4 Road Khlong Ton, Khlong Toei, Bangkok 10110 Phone 0 2011 5126, Fax 0 2011 5127</p> <p>Branch Office 1: 68 Bumrungrad International Tower, 11 Floor Soi Sukhumvit 1, Sukhumvit Road Khlong Toei Nua, Vadhana, Bangkok 10110 Phone 0 2011 5126, Fax 0 2011 5127</p> <p>Branch Office 2: 11/25 Soi Sukhumvit 1 (Ruenrudee) Sukhumvit Road, Khlong Toei Nua, Vadhana, Bangkok 10110 Phone 0 2011 4530</p>	<p>Clinical research</p> <p>Oncology Clinic</p> <p>Drug store</p>	9,500,000	100%
<p>3. Asia Global Health Limited</p> <p>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</p>	Dormant	1,220,000	100%

Legal Entity	Type of Business	Issued ordinary shares (shares)	Shareholding
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	100%
5. Life and Longevity Limited Room 337, 3 rd 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	100%
6. Bumrungrad Health Network Co., Ltd. (previously Bumrungrad Personnel Development Center Co., Ltd.) 33 Sukhumvit Soi 3 (Nana Nua) Sukhumvit Road, Klong Toei Nua, Vadhana Bangkok 10110 Phone 0 2066 8888, Fax 0 2011 5100	Holding company for domestic and overseas investments	13,276,000	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	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	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	41% (51% by BML)
10. Bumrungrad Personnel Development and Training Center Co., Ltd. Head Office: 33 Sukhumvit Soi 3, Sukhumvit Road Klong Toei Nua, Vadhana, Bangkok 10110 Phone 0 2066 8888, Fax 0 2011 5100 Branch Office 1: 73/1 Sukhumvit Soi 3 (Nana Nua) Sukhumvit Road, Klong Toei Nua, Vadhana Bangkok 10110 Phone 0 2066 8888, Fax 0 2011 5100 Branch Office 2: 3241 Rama 4 Road, Klong Ton Klong Toei, Bangkok 10110 Phone 0 2066 8888, Fax 0 2011 5100	Personnel development and training center (for affiliated companies only)	500,000	100%
11. Bumrungrad International Limited 33 Sukhumvit Soi 3 (Nana Nua) Sukhumvit Road, Klong Toei Nua, Vadhana, Bangkok 10110 Phone 0 2066 8888, Fax 0 2011 5100	Dissolved and being liquidated	45,938	31.5%

Legal Entity	Type of Business	Issued ordinary shares (shares)	Shareholding
12. Bumrungrad Services Co., Ltd. 33 Sukhumvit Soi 3 (Nana Nua) Sukhumvit Road, Khlong Toei Nua, Vadhana, Bangkok 10110 Phone 0 2066 8888, Fax 0 2011 5100	Referral services to both domestic and overseas patients Healthcare-related training services to non-affiliated companies Overseas investment	200,000	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	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	49% (49% by LLL)
15. Vitallife Allianz Co., Ltd. 33 Soi 3 (Nana Nua), Sukhumvit Road Khlong Toei Nua, Vadhana, Bangkok 10110 Phone 0 2066 8888, Fax 0 2011 5100	Operate a clinic	10,000	100%
16. Bumrungrad Spine Network Co., Ltd. 33 Soi 3 (Nana Nua), Sukhumvit Road Khlong Toei Nua, Vadhana, Bangkok 10110 Phone 0 2055 3150, Fax 0 2011 5100	Provide consulting and management services to healthcare facilities	10,000	75% (75% by BHN)

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 Klong Toei Nua, Vadhana, Bangkok 10110 Phone 0 2011 4956, Fax 0 2011 5100
5. Debentures Registrar	Siam Commercial Bank Public Company Limited 9 Ratchadapisek Road, Jatujak, Bangkok 10900 Phone 0 2128 2324-9 , Fax 0 2937 7662